Charler Davings Bank of New London At a General assembly of the State of Connecticut notale. Hairford in said State on the first Hedresday of May in the year of our Lord One thousand right hundled and leventy. others inhabitants of the Town of New Yondon and its vicinity Litting forth some of the advantages usulling from Javings Banks and that from the large number of persons in said town and vicinity occupied in the domestic service of andi iduals. engaged in Commisce as Seamen and employed the various branches of the Irehenes and as appunticed nd journeymen in different manufactured haded and avocations such an institution would be peculiarly benef and in said town, and praying that the memorialists and their apociales may be incorporated by the name of the Evings Bank of Men London with the usual funers & hiviliged I for momorial on file dated the 15th day of Africe 1827 Asolved by this a semble that William & Cleaveland wy Trarned, Robert Boil. Edward Trarned . Saac Thompson hraim Chesebrough. archibald Mercer, Dela Beham . e tathan Perhend, Nathame dullon Stale, File Richard, byin Crupell crease Milson . William & Chaveland dow , Thomas Mer. Charles, Stockman, Suy Surner . Thomas A Williams, and Jacob B Surley be and the mindy are incorporated by the name white the of "Davings Bank of Ministenden" and that they and duch us as shall be duly elected members of the said Corporation in this act provided. Shall be and umain a body was and corporate by the same name style and little ploces Vection 2º De it forthe Resolved that the said Corporation as be capable of beciving from any purson or jursons disposed is I obtain and enjoy the advantages of said incorporation y deposit or laposit of money not exceeding little to hundred Dollars from any individual in any one year

use and improve the same for the purposes and ding to their disortion as herein provided

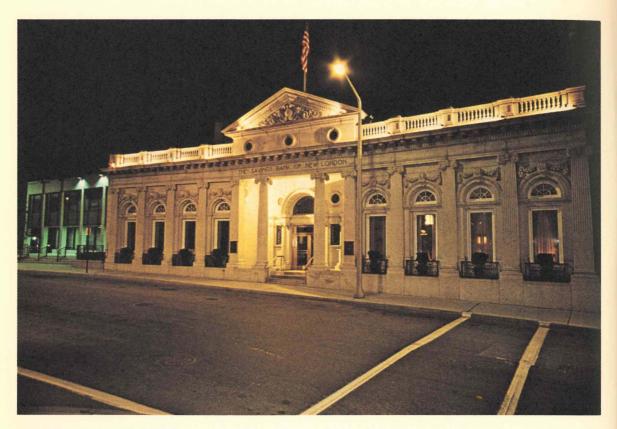
The it Guther Resolved that all deposits of money received by Said corporation I hall be used and in Doord to the best advantage by loaning the vame by orthe or consent of a majority of the Directors on mortgage of real estate or other undoubled decurby and wil a mann not inconsistent with the laws of this State. and the fun I said Cooperation may be wested by purchase in Bank Noch in any Bank he this State or any other publi Dock of any State or of the United this . and Lace deciety only dispose of the same from time to time with an amount as will meet the demand for depose Und the income or profits thing shall be applied and divided among the pureons making the deposits their Executors or administrators in just proportions with an reasonable deduction as may be chargeable thereon. a the forincipal of such deposit or deposits may be with by the owner or owners throws or by any other person Rusons they authorised for land furpose on giving no of Such intention in writing and lodging the Rame me the Generary of Quid Corporation A least four month provious to mithdraming such deposit or deposits

Sect 4th Be it Justin Resolved that said corporation whall at their annual meeting in June elect by ballot any other person or persons to be members of said Society in case of any vacancy. So that the members may no be uduced below lightless in number

nuy have a Common Seal which they may change and rener at pleasure; and that all Dalds conveys and grands. Covenants and agreements made by the Fredsurer or any other person or persons by their datharity and direction according to the Byland of Sai inchilution Shall be good and valid and Said Corpor that at all times have pomer to sur, and may be sure many defends and Shall be held to ansmer by their Corporate many

THE SAVINGS BANK OF NEW LONDON

New London, Connecticut



The Savings Bank of New London at 150

THE SAVINGS BANK OF NEW LONDON at 150

1827-1977



by Gertrude E. Noyes

Published in Commemoration of the One Hundred and Fiftieth Anniversary of

THE SAVINGS BANK OF NEW LONDON

New London, Connecticut

1977

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A native of New London, Miss Noyes has served on several boards and taken a continuing interest in the history of the city, in which The Savings Bank has played a prominent role.

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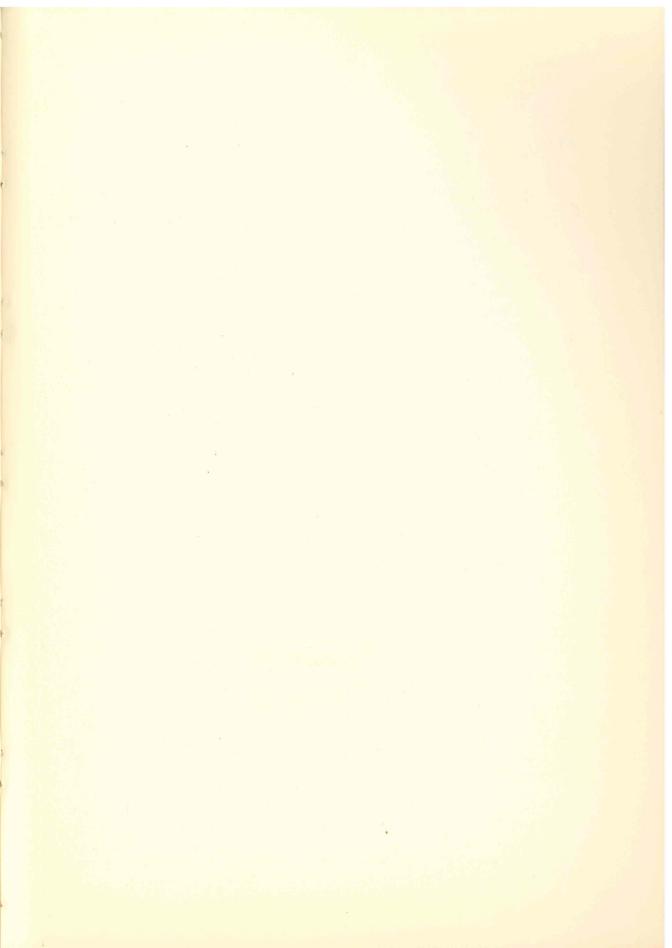
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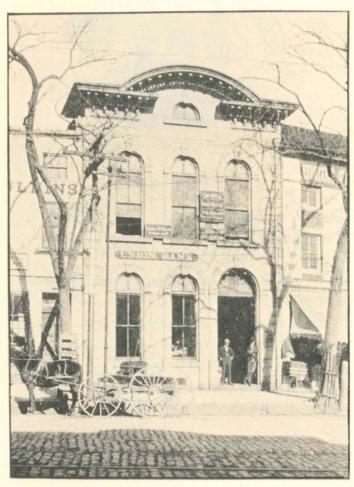




Seal of New London

Foreword

On July 2, 1977
The Savings Bank of New London
celebrates its 150th birthday.
It has served many generations of New Londoners
and grown with the city.
It has come through good times and bad,
supported civic projects and national causes.
This is the story of those 150 years,
of the bank set against the background
of the city and the changing times.



The Union Bank, 61 State Street where The Savings Bank began in 1827

I. The Early Years 1827–1877

On July 2, 1827 Robert Jones, a Negro and probably a young seaman, deposited \$10 in The Savings Bank of New London and launched it on its long career. That morning in the quarters of the friendly Union Bank on State Street Robert Coit, treasurer, opened up his shiny cashbox and made the first careful entry in his ledger. Officially the new bank was open only four hours a month, on the first and third Mondays from 10 A.M. to noon; but the old books show that an eager depositor was welcomed at almost any time. In the first month deposits totaled only \$174 and in the first quarter \$1,819, but the rate of growth accelerated. To Robert Jones and other early depositors the bank offered safe-keeping for their savings, interest at a rate to be set at the end of each six month period, and an extra dividend when the earnings warranted it.

The concept of a mutual savings bank was new and exciting, and the founders of The Savings Bank of New London believed it would be particularly advantageous to a community with so many seamen and maritime tradesmen. At that time, soon after the two wars with England and the adoption of the dollar and decimal currency, even the commercial banks were experimental. They conceived of their role as serving businessmen and stimulating the economic development of the young country. Meanwhile, though agriculture continued to be Connecticut's main occupation, a new employee class was rising in the shore and river communities, receiving pay for their services in fisheries and trade. Before this time sailors returning from voyages full of hardship and danger often spent their pay in a few riotous evenings, while tradesmen, domestics, widows, and others at subsistence level hid their money under the mattress or in the best sugar bowl. The twin concepts of thrift and selfadvancement were not yet developed, but the new bank set out to develop them.

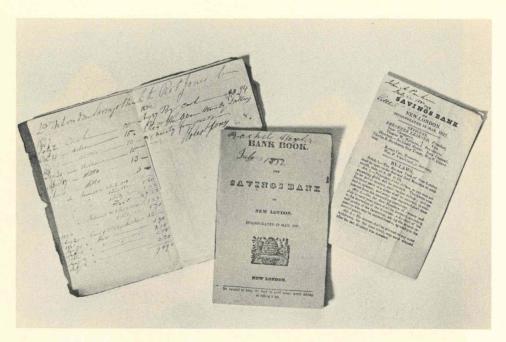
European writers from Daniel Defoe and Jeremy Bentham on had advocated schemes for encouraging the poor to save, and isolated experiments had met with varying success. England's Friendly Societies offered advice to the poor as well as rudimentary banking services; but it was the



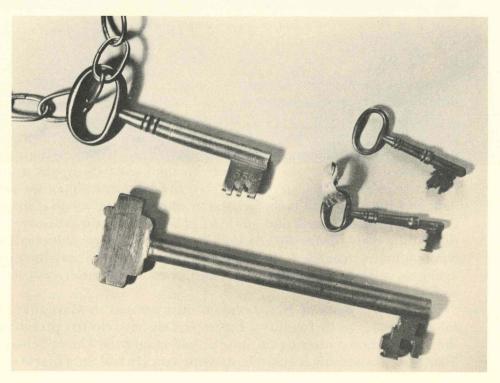
"The First Mutual Savings Bank," 1810 Rev. Henry Duncan's Bank in his Home, Ruthwell, Scotland

Rev. Henry Duncan of Ruthwell, Dumfriesshire, Scotland who first demonstrated and promoted the mutual savings idea when he opened a self-supporting and interest-paying bank for his parishioners in 1810. From this small beginning imitators sprang up in the British Isles, and enthusiastic reports came over the sea to America. In the new country banks had come to be regarded with suspicion because of recurring difficulties with paper money. In 1816, however, the first two American savings banks opened—the Philadelphia Saving Fund Society and the Provident Institution for Savings in Boston, both avoiding the suspect term "bank" in their titles. In 1819 the Society for Savings in Hartford became the first bank of its kind in the state, and other savings banks followed in Norwich and Middletown in 1824 and 1825. The Savings Bank of New London is the fourth oldest in the state and one of the pioneers in the nation.1

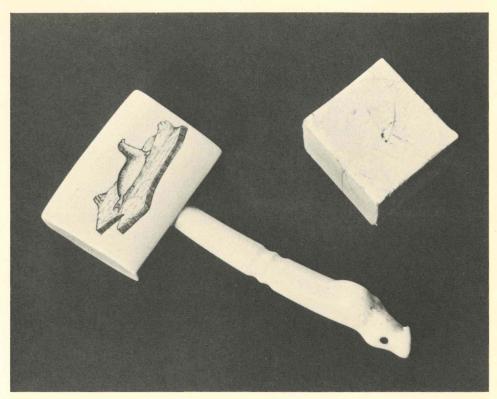
The purpose of a mutual savings bank was philanthropic; and, despite changing circumstances, it has remained so. As explained to the people, the basic idea was that small sums deposited by many would provide funds large enough for investment and that the profits would be returned to the depositors in the form of interest.



Passbook of Robert Jones, the First Depositor, 1827 Passbook of Rachel Wexler, 1832 and Original Bylaws



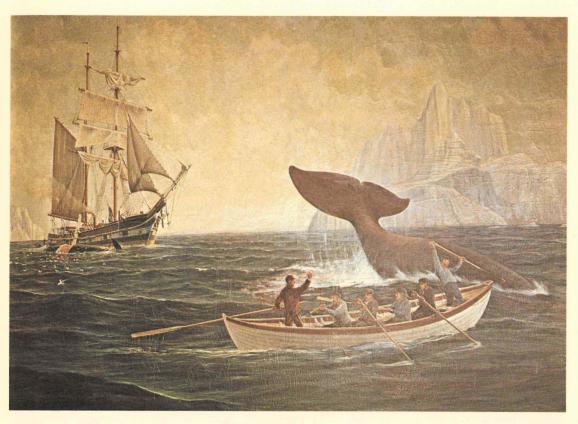
Early Bank Keys



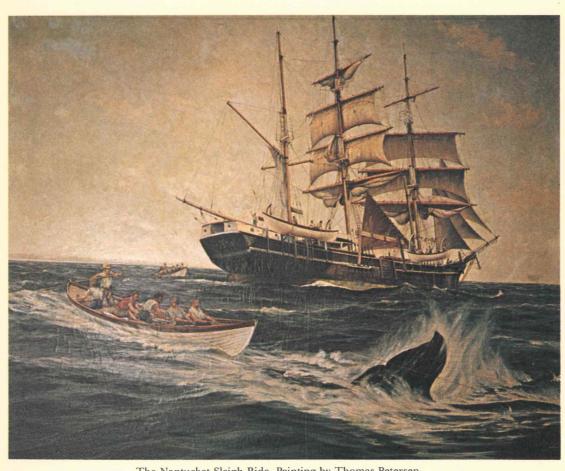
Ivory Gavel from Whaling Days

The organization of the early savings banks was relatively simple. Public-spirited citizens would serve as incorporators, secure state approval of charter and bylaws, elect officers, and open a small office, usually on the premises of a friendly commercial bank. Whereas the founders of commercial banks owned stock, those of the savings banks contributed their business experience to the bank, which was actually owned by its depositors. In the early days the main function of the president and the board, after the process of organization, was to guarantee the integrity of the bank and guide its policies, while the treasurer conducted the daily operations. As time passed, customers multiplied, and banking hours expanded, the treasurer found himself a very busy man, acting as cashier, bookkeeper, loan and investment officer, and liaison with the board.

The Savings Bank of New London, incorporated in May, 1827, was most fortunate in its founders. Ebenezer Learned, elected president at the organizational meeting on June 9, had taught the Union School on State Street as a young man while studying law. He had then practiced his



Harpooning the Whale, Painting by Thomas Petersen From Mariners Bank Museum Now on Loan from The Savings Bank to Mystic Seaport



The Nantucket Sleigh Ride, Painting by Thomas Petersen From Mariners Bank Museum Now on Loan from The Savings Bank to Mystic Seaport

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NATHANIEL S. PERKINS

JIRAH ISHAM

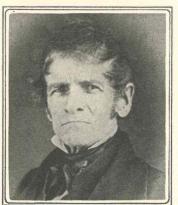
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EDWARD LEARNED



WILLIAM P. CLEAVELAND



INCREASE WILSON

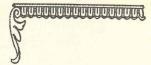
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ARCHIBALD MERCER



THOMAS W. WILLIAMS



Seven of the Original Incorporators



Ebenezer Learned 1827–1828, 1833–1851

20



Ezra Chappell 1828–1832



Robert Coit 1852-1866

The First Three Presidents

profession for twenty years before beginning his banking career as cashier of The Union Bank. The following year, when The Savings Bank was well launched, Learned resigned the presidency, only to resume it five years later and serve until 1851. During part of that time he also held the office of State Bank Commissioner.

Ezra Chappell, incorporator and president from 1828 to 1832, had spent his early years in the West Indies trade and was now a successful merchant specializing in West Indian products. He also dealt in stocks and bonds, and served later (1847–1853) as president of The New London Bank. "Uncle Ezra," as he was called locally, had extensive land holdings especially in the outlying Pequot section and made many contributions to the community.

William P. Cleaveland, another incorporator, was a prominent lawyer and president of The Union Bank at the time The Savings Bank was opened. Robert Coit, first treasurer (1827–1828) and third president (1852–1865), owned a lumber and coal business and performed the feat of holding two bank presidencies simultaneously, being president of The Union Bank also from 1852 to 1858. He had been one of the founders of the Second Congregational Church in 1835 and was a deacon at the time of his death.

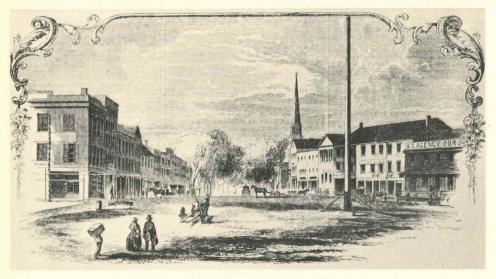
Other incorporators, equally esteemed in the community, were: Edward Learned, Isaac Thompson, Ephraim Chesebrough, Nathaniel Sal-

tonstall, Peter Richards, Charles S. Stockman, and Guy Turner, leading merchants; Jirah Isham, William P. Cleaveland, Jr., and Jacob B. Gurley, lawyers; Thomas W. Williams, founder of the great whaling concern; Increase Wilson and Thomas West, manufacturers; and Doctors Nathaniel S. Perkins and Archibald Mercer.

The new bank could not have been launched under a board holding more popular trust or bringing more financial expertise. It is not surprising that the early officers were able to weather many storms, including the Panic of 1837, when The Savings Bank was one of a handful in the state which were not obliged to suspend operations.

In 1828 Robert Coit was succeeded as treasurer by Joseph C. Sistare, whose services from 1828 until his death in 1851 were invaluable. With his training at The Union Bank he was admirably fitted to establish procedures for the new bank, and his quiet efficiency was fully recognized only at his death. Total expenses ran low in these early years. The treasurer, the only paid officer, received \$20 after the first year's books were balanced; and strongbox, cashbook, ledger, and passbooks from 1827 to 1833 cost \$279. During the last year of his long career Joseph Sistare was paid \$500, though that sum had to cover occasional clerical help also.

It is a measure of New London's economic importance in 1827 that it was the only city in the state to support two commercial banks as well as a savings bank.² The Union Bank had been chartered in May, 1792 while Washington was serving his first term and vied with The Hartford Bank, chartered in the same month but apparently opened later, as the first bank in the state and the fifth or sixth oldest in the country. The second



State Street from the Depot, Etching



The Court House, built in 1784

commercial bank, The New London Bank, had been founded in 1807. Though small by to-day's standards (4,000), New London had been chartered in 1784, along with Hartford, New Haven, Middletown, and Norwich, as one of the first five cities of Connecticut. For comparison, Hartford, New Haven, and Middletown were the only cities in the state at that time to have more than 5,000 inhabitants; and probably not more than 20 cities in the country had more than 8,000. Since its founding by John Winthrop, Jr., New London had been a leading port, vying with New Haven for first place. It had figured prominently in the lucrative West Indies trade from the seventeen-eighties to 1807, when the Embargo and the Non-Intercourse Acts blocked shipping and England began searching American vessels and impressing seamen. In the war of 1812 the Sound had been blockaded, and along with a U.S. Naval Squadron many commercial vessels were kept idling in the harbor; but when the news of peace reached the port in 1815 it sprang into activity.

Transportation was showing dramatic progress. In 1816 twice-weekly steamship service between New London and New York began, the voyage taking 21 hours; and by 1820 regular service was available to

Hartford, Providence, and New Haven. It was appropriate that, when the first trans-Atlantic steamship, the *Savannah*, sailed for Liverpool in 1819, its captain was Moses Rogers of New London and its sailing master his brother-in-law, Stevens Rogers. As coastal and European trade revived, packets plied their way through the Sound; and the early whalers set out on their long and hazardous voyages.

New London was a late comer to the whaling industry. Although there had been sporadic earlier voyages, the whaling fleet of 1827 counted only 7 ships.³ New Bedford and Nantucket had long dominated the industry, but New London's fleet increased rapidly until it ranked second only to New Bedford's. By 1837 New London boasted 36 vessels representing an investment of more than a million dollars. Ten years later there were 15 whaling companies with 2,500 men at sea and two and a half million dollars invested. New London whalers made their way down the Brazil Banks and the coast of Patagonia, around the Horn, stopping at the Sandwich Islands (Hawaii) to replenish supplies and recruit crew members, across to the Japan grounds, and into the frozen seas far north. Local captains also staked their claims in the Antarctic region, where Desolation Island (Kerguelen Land) and Heard Island in the South Indian Ocean became rendezvous for New London ships spending the winter in the rich sea elephant grounds. At this time New London ships were known the world over, and her captains were sought out for their knowledge of the seas. They were explorers, navigators, and entrepreneurs extraordinary. Charles A. Williams, whose family operated a whaling fleet for almost a century, paid tribute to the hardy men of the whalers:

A race of men had been nurtured and trained in these ships, who were daring and skillful, with keen perceptive faculties in the pursuit of the big game. They were also able navigators and seamen, upright and careful managers of the property entrusted to them. . . . They were the heroes of the port, and they looked to pass the grades of promotion speedily and in due time walk the deck as master.⁴

To mention only a few local records, Captain George Benjamin made a famous voyage of 10 months and 20 days in the *Clematis* in 1840–1841, sailing around the world and bringing back 2,548 barrels of oil. The five Smith brothers had fabulous careers as captains; and Ebenezer ("Rattler") Morgan was credited with perhaps the most successful voyage of all in 1864–1865, when he brought back from Hudson Bay a cargo worth \$150,000. Taking his first voyage at 10, he was made a captain at 21, commanded ships until he was 51, including the first American steam whaler, the *Pioneer*, in 1866, and finally reached the top when he became a partner in the Williams and Haven firm. The most dramatic episode was

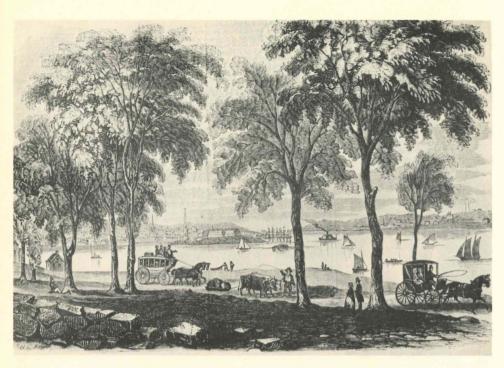
Captain James M. Buddington's rescue of the *Resolute*, one of a fleet sent by the British government to search for Sir John Franklin and his lost polar expedition. Sailing from New London in 1855 in the *George Henry*, Captain Buddington came upon the *Resolute*, which had been abandoned in the ice and had drifted 1,100 miles into the Davis Straits. He sailed the *Resolute* into port here, where it was visited by thousands; and the international episode ended dramatically when, after repairs at the Brooklyn Navy Yard, the ship was returned to Queen Victoria as a gift from our government.

Against this background we can visualize the thriving port of those days. With the old Town Square and Ye Antientest Buriall Ground on the hill to the north, Water, Bank, and Howard streets were lined with wharves filled with hogsheads of whale oil and busy warehouses with the tall ships standing by. In the new center of town, the Court House looked down from the top of State Street through elm-shaded rows of stately residences past Union School to the Parade and Market Square at the lower end. Here the horse-propelled ferryboat, which had recently replaced the leisurely sailboat, left for Groton, whence turnpikes spanned the miles to Providence. The determined traveler could now make his way via turnpikes and ferries from New York to Boston, often taking two nights enroute; indeed, if he were unwise enough to undertake his trip over the Sabbath, he would have to lay over for an extra day!

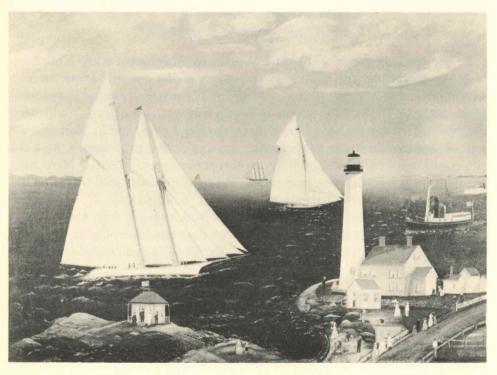
But all activity centered around the waterfront, which C. A. Williams describes as follows:

No more animated scene could be witnessed than was usual about the wharves where ships were outfitting . . . whether when the ship was 'hove down,' all her length of keel exposed, her seams being caulked, and her bottom coppered, busy mallets and hammers beating a constant tattoo, or when . . . she was righted up, her 'ground tier' stowed, and casks and provisions busily hoisted over her side . . . the hard bread in casks, the flour, beef and pork and other stores all finding a place in that cavernous interior. The lading completed, . . . she was hauled into the stream with all flags and signals flying. There she lay for a day, the admiration of all the town, the next morning to spread white wings and sail for distant seas.⁵

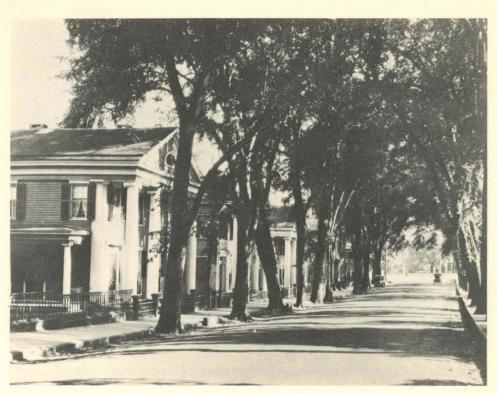
When a returning whaler was sighted coming into the harbor and identified by her owner's pennants, the church bells rang out joyously; and the wharves were crowded with families, thankful for the ship's return but fearful of the calamities which were all too common on those long voyages. Soon the taverns on Water Street were jammed with sailors spinning their yarns, while the office of the owner buzzed with excitement as he listened to the master's report and estimated the profits.



View of New London from the Shore Road, Etching, 1855



New London Light from the Northeast Painting by William T. Gooding, 1882



Whale Oil Row, Huntington Street, built about 1880 Prosperity resulting from the Whaling Industry

In the forties change was rapid. Westward emigration from New England was subsiding; the town had a population of 5,500 and from then on would continue to grow. Bank, State, and Main streets were "improved" from 1844 to 1848; and the turnpike system was at its heyday with well maintained roads to Norwich, Hartford, and Lyme. Public and private schools set high standards preparing many for the professions, and the city could boast of having no illiterates over the age of twenty. Meantime New London had become one of the ten leading industrial towns in the state with thirteen small shops employing 179 workers.

In 1845 the local whaling industry reached its peak with some eighty ships at sea. The good-natured rivalry between the leading whaling ports appears in the following excerpt from the *New London Daily Chronicle* of April 2, 1851:

The New Bedford Mercury, after copying the statement in this paper a few days since, in relation to the four cargoes of oil brought in here in the course of twelve hours, added:

And now suppose we brag a little. During the last twelve days, there have arrived here seventeen ships . . . The New London

people have beaten us a little by the day—suppose they try to beat us by the week.

We do not expect to beat New Bedford by the week for some time . . . New Bedford is *the* great whaling port of the world, and all we can do about it is to boast of being the second.

The relentless pursuit of the whales, however, had diminished their numbers; and petroleum and its products were beginning to replace whale oil. The critical blow to the whaling industry was struck when gold was discovered in California and captains and seamen were lured by the promise of quicker riches with fewer hazards. Twenty-five of New London's whaling captains sailed west, and an estimated 450 citizens followed the gleam. Williams proudly insists, however, that "the solid foundation for the growth and prosperity of New London was obtained from the sea."

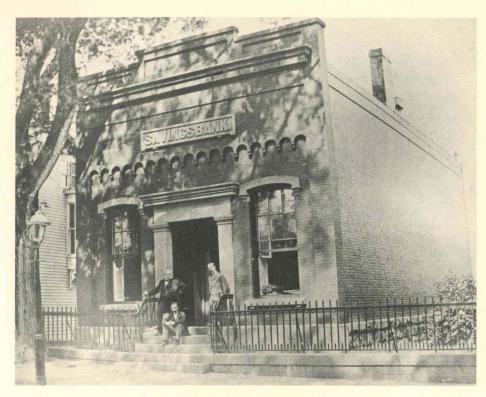
What was happening to The Savings Bank during this time of adventure and prosperity? In these formative years for both the city and the bank, their lots were closely linked. At the close of each successful whaling voyage, the seamen deposited their "lays" (pre-assigned shares of the profit), and the shop-keepers brought in their proceeds. Business at the bank grew phenomenally, as shown by the record of deposits for the early decades:

deposits
\$9,187.04
230,437.65
711,492.27

Interest rates at 5% or 6% with an occasional extra dividend gave the depositor a gratifying increase on his savings, and the bank had steadily contributed to the city's growth by making loans to individuals and to group enterprises. In the same years loans, mostly for new homes, ran high:

year	loans
1830	\$10,234.00 (exceeding deposits for the year)
1840	72,046.82
1850	241,062.66

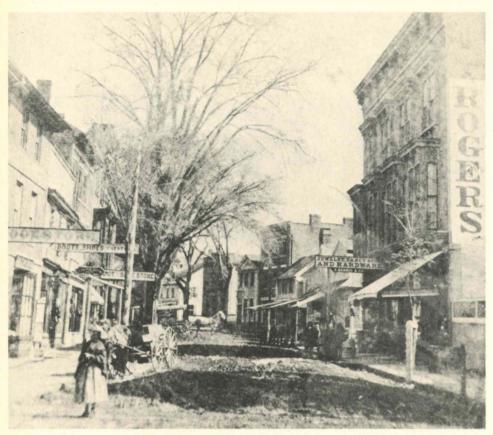
The mid-century saw dramatic changes at the bank. When Joseph Sistare, who had handled the daily operations for so many years, died in 1851, the deposits were nearing three quarters of a million dollars. The following year brought major changes in the board and new officers, President Robert Coit and Treasurer Francis C. Learned, who were in their turn to serve ably for many years.



First Home of The Savings Bank, 1852 On Present Site, Main Street

Meanwhile business had outgrown the quarters shared with The Union Bank, and in 1852 The Savings Bank opened its own building on the present site. The trustees, who had bought the Main Street lot (51 by 71 feet) for \$750, erected a one-story red brick building, small but dignified, for \$7,800. It was admired as "snug and neat," and the new officers settled in and began to steer the bank toward greater accomplishments.

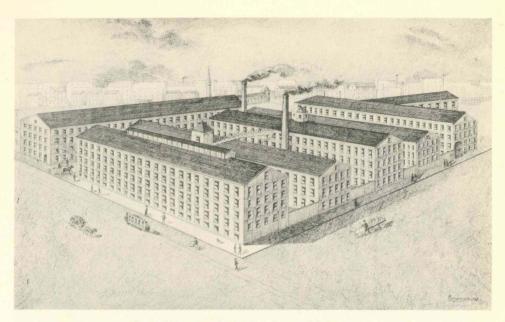
Mid-century marked a turning point in community life also. Railroads were replacing the turnpikes, as the New London, Willimantic, and Springfield (later Palmer), backed by a generous loan from The Savings Bank, connected New London northward and the New Haven and New London provided connections from New York to Boston now using a steam-propelled ferry across the Thames. While the railroads brought ruin to the turnpike companies, improved transportation soon proved its value. The Hall of Records (City Hall) was built in 1856, housing the Post Office in the basement, courtrooms and offices on the second floor, and council rooms on the third. Other "modern" developments were the introduction of gas lamps in the business district and of horse-drawn buses, which enabled the city to spread outward.



Main Street in the 1850's

Manufacturing was fast developing, as several thriving enterprises provided an alternative to sea-faring. Among the widely known businesses were: Boss' Cracker Factory, dating as early as 1831, Albertson and Douglass Machine Co., Wilson Manufacturing Co., and a little later Brown Cotton Gin Co., R. T. Palmer Co., and Brainerd and Armstrong Silk Mills. Pequot House opened in 1853, offering accommodations for four hundred guests and for many more in its forty cottages nearby. This colony at the southern end of the city won New London a national reputation as a watering resort while pleasure boats enlivened the river scene. A few whaling merchants were still in business, though their ships were continually forced to seek new grounds. In 1859 the indomitable maritime merchant, C. A. Williams, discovered large guano deposits, valuable for fertilizer, on the Phoenix Islands of the Pacific and proceeded to develop that lucrative trade.

Obviously these new businesses and the expanding railroads required varied financial services. The volume and complexity of banking opera-



One of New London's Most Successful Businesses
R. T. Palmer Co., Washington Street, Manufacturers of Bed Comfortables
Showing Later Expansion

tions increased; and the original concept of the mutual savings bank, which had been progressively responding to new conditions, was by now considerably changed. Established to help the poor, The Savings Bank of New London remained faithful to that trust but was now serving a more varied clientele. With its increased assets, it was also playing an important role in community development and, as evidence of its strength and leadership, was able to lend the city \$30,000 when municipal funds ran low in 1854. Speaking of this expansion in the function of savings banks, E. W. Keyes wrote in his *History of Savings Banks in the United States* (New York, 1876, 1878):

Savings Banks are no longer confined in their range of operations and influences to the limited work conceived for and assigned to them when they were instituted. They have in late years proved attractive places of resort for sums far exceeding the modest savings of humble poverty... It seems to be taken for granted that the bulk of the deposits of these institutions represents the savings of the very poor and that it is desirable that this should be so. Neither the assumption nor its inference is true.... It is safe to say, that at least one percent of the annual interest that has been paid to depositors since 1850, and nearly all of the surplus that has been accumulated for the greater security of depositors, has been derived from deposits in excess of \$1000.... In our judgment everybody should be encour-

aged to save. There is as much merit in economizing on a salary of \$5000 as on one of \$500, . . . And there is no more palpable and at the same time more popular fallacy than that which assumes that the ability to save \$5000 or more carries with it the ability to shrewdly invest and care for that considerable sum.⁹

These times of prosperity were rudely broken by the Panic of 1857, caused by speculation and overbuilding. The Savings Bank weathered the crisis well, being obliged only to cut its interest rate to 3% and to write off some investments. Indeed, like other savings banks, in the long run it benefited by the steps taken by the State Bank Commission to avoid future panics. The need for reserve funds to cover sudden demands had been demonstrated in the crisis of 1837; but now the Bank Commission specified the percentage of surplus, limited the types of investments, and required from each bank regular and detailed reports. The flood of greenbacks and "shin plasters" (scrip backed by firms), which had been issued to handle war emergencies in the early sixties, further complicated money problems; but the National Currency Act of 1863 at last regulated the currency. It ruled that the government would henceforth print paper money and issue it to the national banks for distribution under their signatures. The good record of The Savings Bank in this crisis and the new safety measures strengthened the bank's position. Indeed, in contrast to commercial banks, savings banks were enjoying high public confidence and new ones were springing up around the state.

Meanwhile the Civil War had halted progress. Controversy over the question of slavery had raged on and off in the state for decades, but the full calamity of war was brought home to the city when its young men left for the service and its shipping was paralyzed. Sometimes a hundred or more ships lay idle at the docks; and eleven of New London's proud whaling fleet met an ignominious end when, as part of the "Stone Fleets," they were assigned to block the harbor of Charleston. They were loaded with rocks and scuttled; but, ironically, they only settled in the mud and deepened the channel for the enemy. Other New London vessels were

boarded and confiscated or burned by Confederate raiders.

It was the same capable and dedicated officers, President Coit and Treasurer Francis Learned, who brought The Savings Bank through the 1857 Panic and all the wartime emergencies. They not only sustained the bank's interests but supported the government by purchasing more than \$400,000 of its securities and more than \$100,000 in the war bonds of different states. This total represented about one-third of the bank's assets at the time. As one of the founders, Robert Coit had watched the bank go through good and bad times and could now take satisfaction in seeing it play a significant part in a national crisis.



Francis C. Learned 1852–1871



Joshua C. Learned 1871–1892



Walter Learned 1892–1915

In 1866 William H. Chapman became president, serving until 1912, while also carrying the presidency of The Union Bank from 1858 to 1893. Descended from a Lord Mayor of London, he was owner of a prosperous dry-goods store, town treasurer during the Civil War, and president of the school board. He is gratefully remembered also for endowing the Manual Training and Industrial School, later called Chapman Technical High School.

For more than half a century the Learned family provided the bank with a chain of treasurers. Francis Learned, treasurer from 1851 to 1871, was son of Edward Learned, incorporator, and nephew of Ebenezer Learned, incorporator and first president. When in 1865 Francis could no longer handle the mounting business alone, his brother, Joshua C., was made assistant treasurer, succeeding as treasurer in 1871. Joshua's son, Walter, followed family tradition as assistant treasurer in 1871 and treasurer from 1892 to 1915.

As we have seen, Francis Learned had to cope with problems arising from the decline of the whaling industry, the loss of bank customers during the Gold Rush, the Panic, the Civil War emergencies, and the following depression. Joshua was faced with a heavy burden of loans on real estate which had depreciated, but he found time to take a prominent part in community activities, serving on the school board and in the First Church. Walter Learned was versatile, demonstrating his literary ability in contributions to the *Century* and other magazines and his executive ability as first chairman of the board of the Manual Training and Industrial School as well as chairman of the New London and Montville Street Railway companies. To these men of heroic energy, public spirit, and acumen The Savings Bank owes an incalculable debt.

After the usual postwar confusion, the city made a rapid recovery. When Alaska was purchased in 1867, Henry P. Haven, whaling partner of C. A. Williams, acted promptly to secure a twenty-year lease on the seal

rookeries. With Richard H. Chapell, Ebenezer Morgan, and Williams he formed the Alaska Commercial Company and began despatching New London vessels to Alaskan shores. The magnitude of this enterprise can be estimated from the records showing that he paid the government the sum of \$250,000 or more annually in "rents and royalties." One of the enduring benefits to the city from this enterprise was the New London Public Library, the result of a Haven bequest. At this time coastwise trade also revived, and the deep sea fishing fleet numbered 75 ships.

The city, now with a population of 9,000, was spreading out and beginning to show a few of its present features. Transportation attained a high degree of efficiency with fifty trains stopping daily and speedy steamship service to New York. Williams Park had been given to the city in 1858, and in 1872 the Crocker House opened as "the first modern hotel" with 125 rooms and "numerous elegant suites for families." Lawrence Hall on Bank Street with a seating capacity of 1,200 and fine stereopticon equipment offered lectures and entertainment and later an occasional opera. In 1873 Bulkeley School began its proud history.

According to the usual cycle, this period of rapid expansion was followed by the depression of 1873; worldwide and long lasting, it was

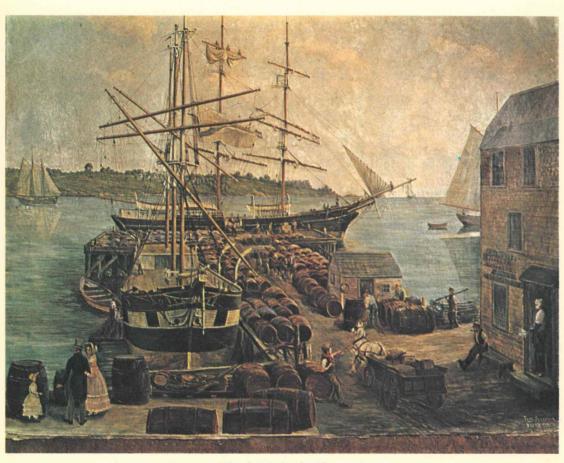


Bulkeley School, 1873

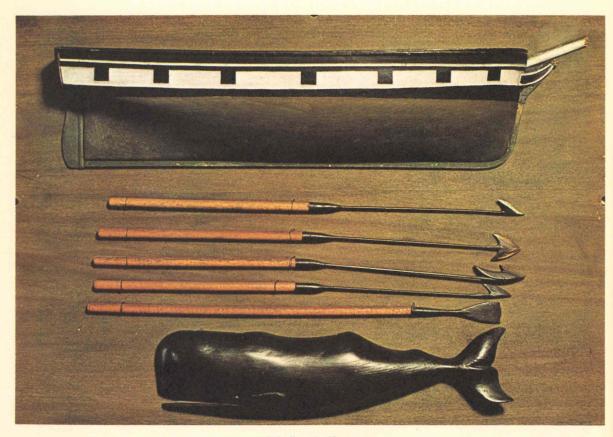
comparable in severity to the crisis of the nineteen-thirties. The Savings Bank was able to continue its dividends though lowering the rate to 2%, but it had the formidable problem of disposing of property when values had dropped drastically. After several hard years, however, confidence in the country's economy was restored; and the bank went on its way.

We may conclude this story of the bank's first half-century with an episode which provided the town with much excitement. The New London Evening Telegram of January 10, 1877 reported that "a bold and well-laid plan to rob The Savings Bank of New London was most fortunately frustrated to-day by the neat capture of the leader of the robbers and his lodgment behind bars." The bank officers had been warned of suspicious-looking men lurking around the premises and had engaged retired Captain James F. Smith as guard. He was instructed to remain in the bank over the noon hour, when the attempt was expected, and "was given an old pistol to use if it was found necessary to do so." At the critical moment, however, "the weapon refused to do its duty"; and after a struggle the robber ran down Main Street pursued by the guard shouting,"Head off that bank robber!" As the reporter put it, however, "he might as well have shouted to a lot of lamp posts." Fortunately Sheriff Lynch happened to be nearby and intercepted the robber with "his green baize bag full of burglar's tools." Charles Brown, "the nobby young man," pleaded guilty but, not giving up so easily, tried to bribe a fellow prisoner who was being released to help him escape. In those days, however, the right side always won; and this "bold attempt" was thwarted by the "clever capture of the confederate." In the course of these happenings "it was found that Brown could enter the safe about as easily as one could open a barn door"; but customers were reassured when the Connecticut Gazette of March 30 reported laconically, "New doors for the safe are in process of construction."

In 1877 The Savings Bank completed its first half-century with a record of outstanding success under a series of remarkable leaders. Though the population of the city had remained static in the two preceding decades, deposits had increased phenomenally, as the bank extended its services to a large area of eastern Connecticut. When The Savings Bank moved into its own building in 1852, it had 2,478 accounts with deposits of \$750,000 and \$28,000 in surplus and reserves. Twenty-five years later, accounts had more than doubled to 5,721, deposits had risen to \$3,282,677, and \$35,805 was set aside as surplus and reserves. Concrete results of the bank's activity could be seen all around the area in the new homes and businesses as well as in support lent to railroads and civic enterprises. The Savings Bank had not only fulfilled the purposes of its founders but had grown with the times and performed many services they could not have foreseen.



Lawrence Wharf, Painting by Thomas Petersen
Foot of Golden Street
Now on Loan from The Savings Bank to Lawrence and Memorial Hospitals



Whaling Artifacts From The Mariners Bank Museum Now in The Savings Bank Collection

II. The Second Half-Century 1877–1927

In the last quarter of the nineteenth century, while the south was recovering from the Civil War and the west from its period of wild expansion, the north was developing into a vigorous industrial society. Great waves of immigrants had been arriving on the east coast, many settling in the cities and others making their way to the farmlands of the midwest and the frontiers beyond. Connecticut, still "a 'truly Yankee' state" in 1870, had by 1900 a diverse population, less than half of whom were native born. ¹⁰ In the nineties the country even found itself assuming imperialistic responsibilities, as it acquired under varying circumstances Puerto Rico, Hawaii, Cuba, Guam, and the Philippines.

New London pursued its maritime tradition. The whaling industry, using improved methods, continued on a reduced scale. Only a few companies—Haven, Williams, and Co., Lawrence & Co., and the Miners—were still sending out whalers; and the last New London-owned schooner to sail from port was the *Era*, Captain John Orrin Spicer, in 1892.¹¹ Meanwhile the coasting trade was flourishing and reached its heyday in the eighties. Some notion of the activity in the harbor can be gathered from the report in *The Day* of October 1, 1882 that more than one hundred vessels had left the preceding day after being stormbound.

From the early sixties there had been a movement, led by John R. Bolles, for a national navy yard on the Thames. The proposal had at last been approved by the government, and a large wharf and storehouses were built on the Groton side of the river. For many years, however, the yard served only for the storage of obsolete vessels and as a coaling station for government ships; and no one could have foreseen the leading part it was to play in local and national history. A more colorful development was the first Yale-Harvard regatta in 1878, with other colleges—Cornell, Columbia, and the University of Pennsylvania—building their boathouses and sending their crews to participate. Through the years the regatta provided a gala occasion for larger and larger rendezvous of yachts from up and down the coast and gave an incidental boost to local hotels and restaurants. The Fort Griswold House

of the Century
1877–1900

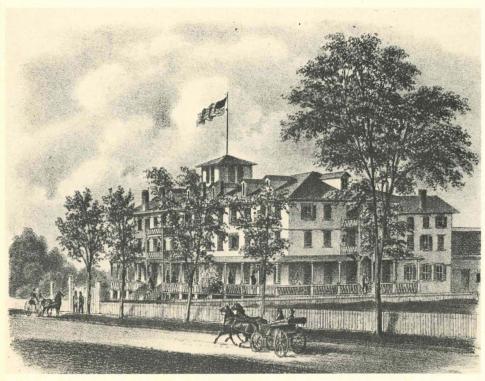


Yale-Harvard Boat Race, June 27, 1907



38

Fort Griswold House, Eastern Point, Groton



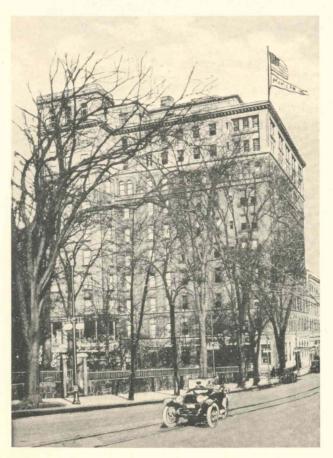
Pequot House, 1868; Destroyed by Fire, 1908

on the Groton side of the harbor entrance and the Pequot House on the New London side came to life at such times. The Pequot Casino opened in 1890; and the New York Yacht Club had its station nearby, its annual cruise occurring in August. This was also the heyday of excursions. The *Block Island* made daily trips to Watch Hill and Block Island, the *Summer Girl* to Bushy Point, Noank, and Mystic; and there were frequent outings to Newport, Middletown, Savin Rock, and Sag Harbor. Overnight the "floating palaces"—the *City of Lowell* and the *City of Worcester*—plied their way to New York, entering the harbor dramatically by early morning light.¹²

In 1880 the city had a population of 10,537; and it was to show remarkable growth in business, education, culture, and recreation during the remainder of the century. The old railroad station, burned down in 1885, was replaced by "the new and magnificent" building designed by the architect of the hour, Henry Hobson Richardson. Other buildings associated with Richardson's firm which lent dignity to the city in the next few years were the Public Library and Williams Memorial Institute, both giving daily evidence of the civic-mindedness of New London's maritime merchants.



"The New Union Depot" Railroad Station by Henry Hobson Richardson, 1887



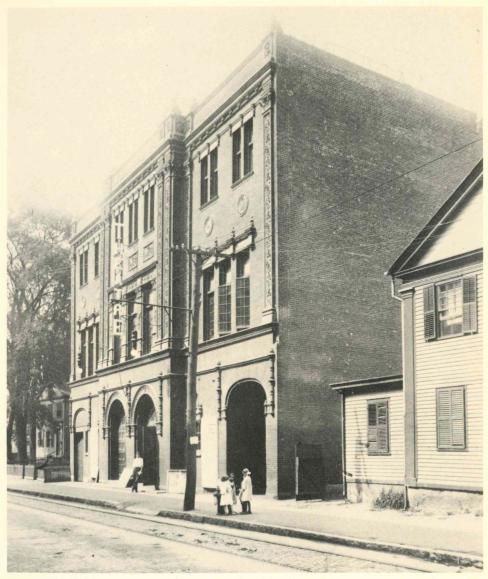
Mohican Hotel with Added Floors and Roof Garden. Originally the Munsey Building



The Crocker House showing a Corner of the Post Office

State Street was now putting on a more citified air. The "awesome, many-gabled" Neptune Building had appeared on the Parade, and at the corner of Union Street the new Post Office with its huge golden eagle faced the First Church of Christ based on its rocky ledge and raising its lofty spire. Opposite the Crocker House the Harris Building, completed in 1884, was admired as "the finest business block in eastern Connecticut." The Munsey Building, which had functioned briefly as headquarters for Frank Munsey's publications, was converted in 1897 to the Mohican Hotel with its eight stories and three hundred rooms. A few years later with two additional stories and a roof garden, it was referred to locally as "New London's skyscraper." Nearby on Washington Street, the Lyceum Theatre opened its doors in 1890. Equipped with steam heat and both gas and electric lights, it had a parquet, two balconies, and boxes seating 925, with elegant foyers and promenades and ample dressing rooms. For several decades it served as a popular tryout theatre for Broadway as well as presenting the latest plays, musicals, and concerts by the greats of the time.

Among the large businesses launched in this period were the Hopson and Chapin Foundry, the Babcock Printing Press Co., the D. E. Whiton Machine Co., the Bingham Paper Box Co., and the Morgan Iron Works. Electric street cars began operation in 1892, and soon their tracks were extended south to Ocean Beach newly acquired by the city and north to



The Lyceum Theatre, Washington Street

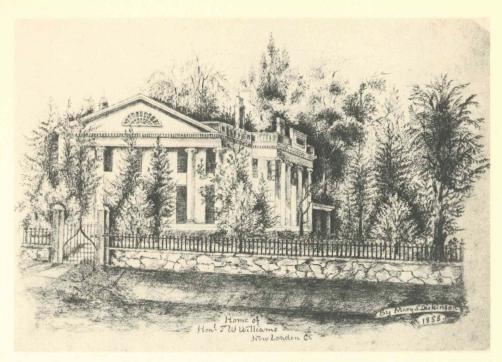
another popular recreation area, Riverside Park. A major economic development was the New London-Groton railway bridge opened in 1889, the longest double-track drawbridge in the world. The town was in those days well equipped with newspapers, whose political positions were openly acknowledged. *The Day* began printing as a morning paper in 1881 (Republican), *The Morning Telegraph* in 1885 (Democratic), and *The New London Daily Globe*, an afternoon paper (Independent) in 1891.



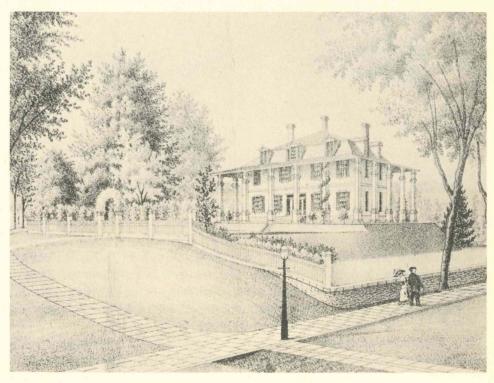
Statue of John Winthrop by Bela Pratt Originally in Bulkeley Square; now on Eugene O'Neill Drive

The 250th anniversary of the city on May 6, 1896 was proudly observed, with Walter Learned giving the main address on local history. Other events were the dedication of the Soldiers' and Sailors' Monument presented to the city by Sebastian Lawrence and the laying of the cornerstone for the monument of John Winthrop, Jr. in Bulkeley Place, which in his day had been the Town Square. Recently the statue has been moved to the plaza opposite The Savings Bank, where John Winthrop again surveys the activities of the city. On the occasion of the anniversary, old London sent greetings; and a surprise feature of the day was the participation of 22 Mohegan Indians, who came to honor Winthrop's memory and were in their turn cheered and honored.

For The Savings Bank these were years of consolidation and steady growth rather than of innovations. As the country basked in the prosper-



Home of T. W. Williams. Corner of State and Huntington Streets



Mt. Vernon House, Drawing from Mid-Century. Corner of State and Broad Streets



The Parade about 1880 showing The Block Island leaving for its Daily Trip

ity of the eighties, the role of savings banks in the economy grew accordingly. By 1886 almost half of the population of the state—men, women, and children—had savings accounts with an average deposit of about \$360;¹⁴ and limited investment opportunities prompted prosperous citizens to make even larger deposits. Originally accounts had been legally limited to \$200; but the amount had been raised to \$1,000, then \$3,000, and later \$5,000 in a three year period. Even this allowance was often disregarded and was gradually liberalized.

In the 1890's the expanding business of The Savings Bank required larger quarters, and new wings allowed more space for business and added two front windows. Surprisingly, the bank still managed to handle its operations with a very small staff. As late as 1896, although complicated real estate deals were now being transacted, the treasurer had only one assistant and one clerk. True, President Chapman and the trustees were meeting regularly to make the more important decisions; but under the treasurers, Joshua C. Learned (1871–1892) and Walter Learned (1892–1915), deposits doubled from \$3,079,885 in 1880 to \$6,293,704 in 1900. Loans also increased in those years (from \$1,197,814 to \$1,401,635), though not so spectacularly, as large sums were immobilized during foreclosures and sales of property. At the end of the century, among miscellaneous involvements, The Savings Bank was serving as a kind of unofficial receiver for the Lyceum Theatre, which, despite its

important place in community life, could not support itself, as well as supervising alterations to the Crocker House preparatory to its sale.

In 1893 suddenly occurred a short but severe currency panic, when all over the country people began withdrawing their funds. While many savings banks in the state had to invoke the 60- or 90-day notice for withdrawals which is legally permissible in such emergencies, The Savings Bank carried on business as usual and maintained its interest rate. This achievement stimulated confidence, brought back frightened customers, and won new ones.

Meanwhile banking habits were changing; and it was the trend for each household to have its own checking account, then available only in a commercial bank. This was an early sign of the competition that the savings banks were to encounter from the commercial banks, as well as from other financial institutions, in the twentieth century.

In 1900, however, the savings banks still dominated the banking scene in Connecticut; and The Savings Bank of New London maintained its prominent position in the southeastern part of the state. Specifically, the figures for Connecticut banks in 1896 were as follows:¹⁵

type of institution	number in the state	assets
savings banks	89	\$159,426,133
national banks	82	22,391,070
building and loan		
associations	16	2,707,926
trust companies	12	8,307,407
state banks	8	9,435,142

At that time The Savings Bank of New London had deposits of almost five millions, a record for seventy-five years which reflected the calibre of its leadership and the trust of the community.

2. The Early Years of the Twentieth Century 1900–1927

The first quarter of the twentieth century, with World War I, brought New London to the fore in national events. In 1910 Ft. Trumbull was designated the official base for the U.S. Revenue Cutter Service, which dated back to 1790 and gives the Coast Guard its claim to be the oldest branch of the services. The Revenue Cutter Service was combined with the federal Life-Saving Services in 1915 to form the modern Coast Guard. From this port were conducted their varied operations—assistance to shipping, maintenance of navigational aids, the ice patrol, prevention of smuggling, capture of rum-runners, and other constantly expanding responsibilities. The Coast Guard Academy, which held its 100th Muster in 1976, was also relocated at the Fort, whence it sent out classes of ensigns for more than twenty years.

Another important maritime development was the State Pier, promoted by Bryan F. Mahan, who was then both state senator and mayor. Approved by the State in 1911 and built from 1913 to 1917, the famous "Million Dollar Pier" at once attracted cargoes from all over the world. At this time some prominent citizens aspired to make New London a terminus for ocean liners, but that ambition was not to be realized. The argument that a terminus here would shorten the ocean trip could not prevail against the established ports of New York and Boston.

Submarines were being developed rapidly during the early part of the century, and the little used Thames Navy Yard came to life in 1915 as homeport for submarines and their tenders and as training base for submariners. Piers were added and facilities expanded as the yard became the North Atlantic Submarine Base. In 1917 and 1918 submarines were outfitted, serviced, and based there; and ten thousand officers and

men received their specialized training.

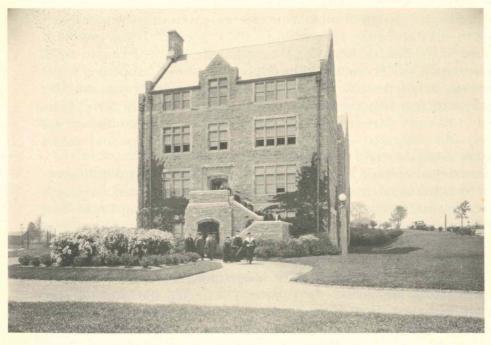
Also on the Groton side of the river busy shipyards were contributing to harbor activity. The Eastern Shipbuilding Co. began operations in 1900, boldly advertising that it was ready to build "all classes of merchant and war vessels of whatever magnitude and complexity of specification." The yard turned out yachts, tramps, and barges; but its crowning achievement was the two largest cargo-passenger steamers of the day, the Dakota and the Minnesota. The New London Ship and Engine Co. (1910) specialized in the design of submarine engines, producing the first Diesel engine in 1911 and after 1924 building hulls as well. 16 It was gradually absorbed by the Electric Boat Co., the official merger occurring in 1928. In those days it was a common, though always exciting, happening to see submarines sliding down the ways, going out on their trial runs, and after official acceptance being commissioned as units of the U.S. Navy. Celebrated in its early days as a whaling port, the New London harbor was now equally celebrated as a base for submarine activities; and sailors again became a common sight on its business streets.

A sensational episode in November, 1916 attracted worldwide attention. The *Deutschland*, a mercantile submarine from Bremen carrying a cargo of dye stuffs, crossed the Atlantic in 21 days dodging British and French shipping and, with elaborate precautions to conceal her secret design, docked at the still incomplete State Pier. Captain Paul Koenig and his crew were handsomely entertained at the Crocker House by local officials and business leaders; and the international event went smoothly until, on leaving the harbor, the submarine rammed the Scott Co. tug, sinking it with the loss of all hands except one. Inquiries were launched but were soon forgotten as our entrance into the war became imminent.

The greatly increased traffic to the shipyards and the Submarine Base



The Groton Ferry The Governor Winthrop, built in 1905



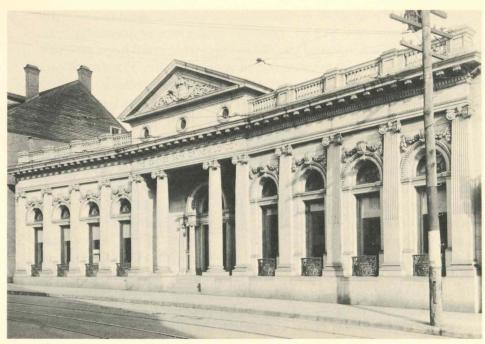
New London Hall, Connecticut College Faculty leaving for the First Commencement, 1919

in Groton had made urgent demands for a highway bridge over the Thames. In 1919 the new bridge, considered a great engineering feat, was opened for railroad use; and the old bridge, which had been given by the railroad to the state, was converted to motor traffic. The ferryboats continued their runs for ten more years until the *Mohican*, the last double-ended sidewheeler to ply between New London and Groton, was finally sold.

The population of the city had almost doubled, from 17,548 in 1900 to 33,394 in 1929; and the latter figure did not include service personnel and their families or the now large colony of "summer folk." Among the institutions developed during this period hospitals were foremost. The Memorial Hospital (1893) on Upper Garfield Avenue added an annex, the Mitchell Contagious Hospital, in 1916. The Lawrence Hospital opened in 1912, graduating its first class of nurses in 1915 and later sending a contingent of nurses abroad to aid in the improvised hospitals at the front.

Another forward-looking movement was the drive for a college for women in the state. Prominent citizens in Hartford and New London led the movement, and several cities competed for the site. New London launched its vigorous campaign in 1910, citizens raised \$134,000 in one week, and the city appropriated \$50,000. The Committee on Sites accepted a tract of elevated land on Mohegan Avenue and set up a working headquarters in the Mohican Hotel. In 1915 Connecticut College opened with three main buildings. Its campus on the west side of Mohegan Avenue was later (1932) to be complemented by the Lyman Allyn Museum to the south and by the Coast Guard Academy's new campus to the southeast (1933), forming an impressive educational center. Drawing widespread attention by its advanced theories on the hotly debated question of the proper education for women of the twentieth century, the new college from the beginning attracted students from other sections of the country, contributing in its way to the widening reputation of the city. The Coast Guard Academy was, of course, by its nature committed to a nationwide enrollment.

In the first years of the twentieth century The Savings Bank took on substantially its present appearance. From 1903 to 1905 the frontage was further extended, and the building was completely remodeled with pink granite from Milford, Mass. The graceful classic facade with columns and pilasters which has been so admired was then added, and the lobby was handsomely decorated with marble imported from the Greek island of Skyros. The height of elegance was reached in the board room with its Honduran mahogany paneling, beige marble fireplace, and attractive neo-classical fresco encircling the top of the room. The paneled walls are varied with pilasters whose Doric capitals have bronze doré honeysuckle



The Savings Bank as Remodeled in 1905



The Interior on Opening Day

motifs. The president's office similarly has paneling and fluted Ionic pilasters, and the room is topped with a fresco of classical figures in medallions with a coved ceiling in silver and gold.¹⁷ Whether or not this remodeling attracted new customers, deposits in the following years rose at the rate of more than half a million dollars annually, a striking record for the time.

On October 31, 1915 The Savings Bank experienced "a mild run." At the hour of opening, bank employees were surprised to find a crowd of depositors outside clamoring for their money. The Day attributed the alarm to suspicions about the illness of two bank officers, which had been spread by "Old Dame Rumor." The bank found an unexpected but effective defender in a Mr. Hoffs, "late proprietor of the saloon at the corner of Water and Atlantic streets." He took it on himself to reassure the crowd, many of whom were former patrons of his establishment and accustomed to accepting him as an authority on almost any subject; and he actually succeeded in sending many home. Soon, however, the mild run turned into a good fight, as someone from Montville questioned Mr. Hoffs' motives. Insulted, the latter "landed a short arm jolt on the Montvillian's jaw" but unfortunately "the force of the blow cut the former saloon keeper's knuckles." By noon the excitement was spent; and the bags of money which had been hastily despatched to the bank were returned unopened. Those who had drawn their deposits then realized ruefully that they had lost several months' interest and wished they had followed Mr. Hoffs' financial advice.

As "the machine age of banking" began, practical aids were being introduced; typewriters and adding machines came into use around the turn of the century, and bookkeeping machines somewhat later. In 1916 the bank built a large vault with the latest alarm devices and in 1920 installed 697 safe deposit boxes. The bank not only derived regular income from the rental of the boxes but also offered to store valuables (silver, jewelry, and other treasures) in its spacious vault.

During this time two services were initiated, both in keeping with the original purpose of encouraging savings, however small. A School Savings program was begun in 1917 in New London and many surrounding towns with the cooperation of the teachers, and bank clerks visited the schools weekly to collect the children's savings. While the program involved endless and unprofitable account-keeping, it was conceived as educational. Bank officers hoped that training children in habits of thrift and introducing the bank to them early as a friend would lead them to become regular depositors later.

A similar development, more significant in terms of income, was the Thrift Clubs, a new concept which was proving popular all over the country. The Savings Bank opened its Christmas Club in 1920 with 214

members, and soon there were many offshoots. Complimenting The Savings Bank as "a purposeful bank," an editorial in *The Day* gave a free boost to the new program:

Of course the times are not so good . . . but it is one of the purposes of this bank to keep on encouraging the habit of saving nevertheless. It has not sat still and let friend Gloom overwhelm it. It has struck out in many new directions to enliven trade and to inspire faith in banking and savings. Now it has added one more feature to the many it has inaugurated to engage the investment of its thousands of customers. It has started a 50-week Purpose Club, toward which its members can contribute and save any amount convenient for taxes, winter fuel supply, school tuitions, a new fall wardrobe, or any of the hundred other bills . . . This new program now gives you an opportunity to participate in four different clubs opened by the bank—Christmas Club, payable Dec. 1; Tax Club, payable April 15; Vacation Club, payable June 1; and Purpose Club, payable Sept. 1. The first payment is due Sept. 6, and it ought to start off with a bang!

The new clubs were described as "adapted to the convenience of Young and Old, Rich and Poor"; and special hours for collections were added on Saturday evenings. The height of community service was reached when the bank helped Boy Scouts save for camp, allowing them to bring in either 25¢ a week toward a one-week vacation or 50¢ a week toward a two-week vacation. This form of community service apparently paid off, however, as by 1922 the Thrift Clubs were distributing \$200,000 to their members and about 40% was being returned as regular deposits. Even the school savings program achieved unexpected success; in 1927 there were 7,000 accounts with total deposits of \$225,000.

To take care of these active departments, the bank staff had to be expanded. In 1900, besides president, treasurer, and assistant treasurer, there were only two tellers, one stenographer (Miss Emma Groucher, the newly arrived first woman employee), and an attorney consultant. The burden of work can be imagined from the facts that the bank until 1919 had only two telephones, two adding machines, and three typewriters; interest on each account was figured manually, and all records were kept by pen and ink. By 1921, however, the president was playing an active as well as a supervisory role; and there were, besides the treasurer and his assistant, three tellers, a stenographer, four clerks, and a part-time attorney, Alfred Coit, grandson of the third president, Robert Coit. One department now specialized in real estate transactions, including the disposition of the Lyceum Theatre, the Crocker House, and the Pequot House, and the acquisition of land for Connecticut College. Meanwhile the investment department was selling depreciated railroad stock and



The President's Room with 1905 Design and Present Furnishings



Detail from Mantel in President's Room

Advertisement from The New London Day



To All the Boys Scouts

under the jurisdiction of

The New London Council Boy Scouts of America

The Savings Bank of New London A Big Strong, Friendly Bank extends its

Greetings

IN COMMEMORATION of the memory of Benjamin Franklin, The Pioneer-American in the recognition of The Comments o can in the promotion of Thrift, and in recognition of Thrift Week which begins on the anniversary of his birthday, we have arranged a department of our Vacation Club for the benefit of Boy Scouts who wish to provide for themselves funds to meet the expenses of their summer camp.

For one week in camp, deposit 25c each week.

For two weeks in camp, deposit 50c each week.

Deposit any multiple of 25c each week for any special purpose.

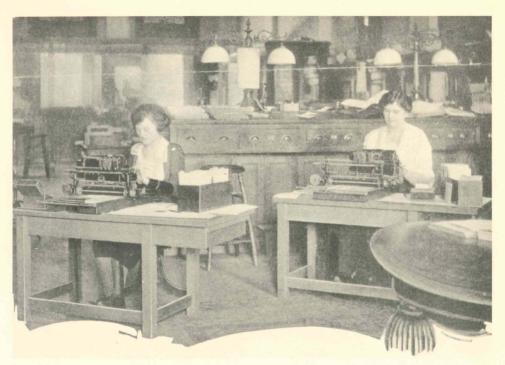
'Call at the Bank new and make your first deposit,

THE SAVINGS BANK OF NEW LONDON,

Open Saturdays, 10 a. m. to 12 m. and Saturday evenings, 6.30 to 8.30 o'clock.



Treasurer Charles E. White welcoming Boy Scout "Saver"



Banking Entering the Machine Age in the Twenties

freeing money for mortgages in accordance with the trend to short-term investments in the twenties.

The crucial demands of this time, however, were made by the war situation, in which The Savings Bank assumed heavy responsibilities. Over a period of two and a half years, it bought almost three million dollars' worth of Liberty and Victory bonds for its portfolio and for its customers, while striving to sustain worthwhile local projects as well. Immediately after the war, when municipal bonds were not easy to sell because of wartime commitments, the bank bought \$1,217,000 in city bonds as well as bonds of the adjoining towns of Groton, Waterford, and East Lyme. It thus took a strong part in maintaining the credit and supporting the operations of the nation and the area, while always remembering its primary duty to its depositors.

During this period there were several changes in the leadership of the bank. While its history shows a remarkable record of long terms of service, perhaps none has been more striking than the presidency of William H. Chapman from 1866 to 1912. At his death the bank and the community paid him due honor, noting that through his long term he came to the bank daily and guided its policies with unerring foresight. He was succeeded by Frank L. Palmer, long time trustee, vice president from



William H. Chapman 1866–1912



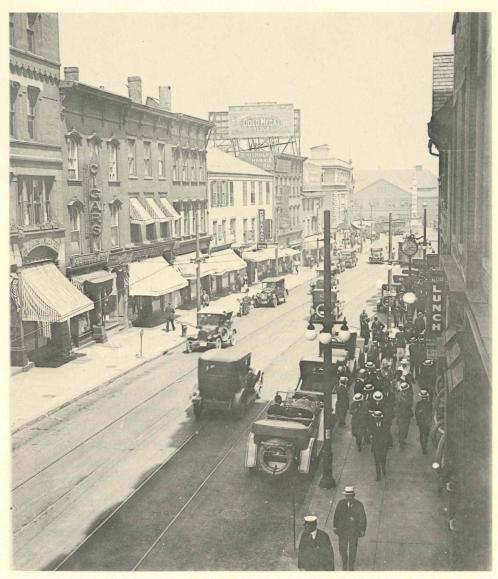
Frank L. Palmer 1912–1917 Presidents



William Belcher 1918–1928

1904 to 1912, public-spirited citizen, and like those who preceded him a paragon of energy and dedication. A partner in the Palmer Bros. Mills, he was director and later vice president of the National Bank of Commerce. His judgment was sought in many fields; and he was a benefactor of the Public Library, Bulkeley School, Williams Memorial Institute, and Connecticut College, of which he was a trustee at the time of his death in 1917. The Frank Loomis Palmer Fund, established by his daughters, still generously supports charitable and educational projects in the community. After his able but regrettably short term as president, he was succeeded by William Belcher, who served until 1928. A respected lawyer for many years, he was Judge of Probate and had been president of the New London City National Bank since 1896.

The treasurership also changed more rapidly during this period. When Walter Learned died in 1915 after a half-century of dedication to the bank, he was followed by William Belcher, who served until his promotion to the presidency three years later. Charles E. White, the next treasurer, had entered the employ of the bank in 1900 and been successively corporator, trustee, and assistant treasurer. Treasurer from 1918 to 1930, he then became president, serving until 1946 and completing almost half a century at the bank. It was he who promoted the slogan of "The Big, Strong, Friendly Bank" and did his full share to make it so. So well known was this slogan that a letter addressed simply to "The Big, Strong, Friendly Bank, New London, Conn." was promptly delivered.



Looking down State Street in the Twenties

A significant development during this period was the increasing encroachment of other financial institutions into fields which had been considered the savings banks' prerogative. Originally the distinction in aims and services of the savings and the commercial banks had been clearly drawn. In the early twentieth century, however, the commercial banks had been allowed to accept savings accounts; and by the Federal Reserve Act of 1913 they were also allowed to make mortgage loans, at first on a small scale but later to a substantial amount. As the financial structure of the country developed and its units redefined their functions, building and loan associations also became competitors. Originally they had been planned to accommodate a limited number of subscribers in building their own homes; but, as the idea had been extended, the overlap with the savings banks increased. The large insurance companies, especially in this state, were attracting a higher percentage of savings; and the Postal Savings system appealed especially to citizens of European origin as similar to that in their native countries. Also in the prosperous twenties, many local residents were attracted to the stock market and felt competent to handle their own transactions. To them the bank offered access to its financial library, though it could not undertake investment counseling.

Amid the proliferation of financial institutions and the uncertainties of a world war and its aftermath, the savings banks held the confidence of the public as leaders in the savings field in the east, being most influential in Massachusetts, Connecticut, New York, and Pennsylvania. The Savings Bank of New London continued to grow in strength and service under its wise leadership. Its spirit of achievement and optimism is reflected in the treasurer's report for the year 1924, "one of our most successful years. Deposits increased \$900,000 making total deposits over \$17 million and resources over \$19 million. 4,047 new accounts were opened during the past year, . . . and loans on real estate were over one million. The Christmas Club had about 2,000 members; and the new Service Department was busy counseling patrons on family budgeting, a service in which the bank was a pioneer."

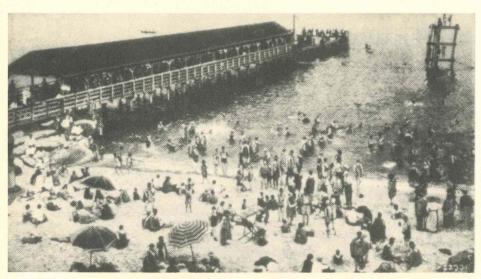
Its hundredth year, 1927, found The Savings Bank in an enviable situation. Despite formidable competition and heavy investment in government bonds, deposits had increased from \$6,293,794 in 1900 to \$20,616,277 in 1927. The growth in loans was even more remarkable, from \$1,401,635 in 1900 to \$10,386,554. Such achievements gave the bank and its patrons assurance that it had the strength and flexibility to adjust to the demands of the future.

III. The Past Half-Century 1927–1977

I. To the Hundred and Twenty-Fifth Anniversary 1927–1952 The third half-century began with ominous signs that the great stock market boom was over and that a grave economic upset lay ahead. The startling decline of the market in early September, 1929 was at first described as "the slide," and people talked hopefully of "a readjustment." By Black Thursday (October 24), however, the slide was undeniably catastrophic. Soon more than ten millions were unemployed, poverty spread, the number of commercial banks in operation dropped from 24,970 in 1929 to 15,348 in 1934; ¹⁹ and the country seemed to be drifting helplessly toward disaster. President Hoover and his Secretary of the Treasury, Andrew Mellon, clung to their laissez-faire policy, while abroad Hitler came into power in Germany, civil war broke out in Spain, Mussolini menaced Ethiopia, and the Japanese army was advancing in Manchuria.

Against this grim background President Franklin D. Roosevelt took the oath of office on March 4, 1933, and his decisive actions immediately began to turn the economic tide. By the time of his inauguration forty states had called bank holidays or were otherwise restricting withdrawals, and the President's first official act was to declare a nationwide Bank Holiday as a time for analysis and reorganization. The new Secretary of the Treasury, William R. Woodin, and his aides plunged into a colossal survey of the nation's banks; and the President held his first Fireside Chat, facing the financial crisis frankly and giving his hearers confidence in his leadership. The Day of March 4 carried a box headed, "Don't BE ALARMED; ALL LOCAL BANKS SOUND"; and Walter Lippman in a syndicated editorial on March 8 characterized the Bank Holiday as "a good crisis." The public remained calm, grateful for action at last. After little more than a week of stock-taking, the banks were permitted to reopen, beginning with the Federal Reserve banks and banks in the larger cities. By March 17, three quarters of the country's banks were back "in full swing," to everyone's astonishment deposits were exceeding withdrawals, and even the stock market was showing faint signs of recovery.

During these uncertain times The Savings Bank continued to pay 5%



The Old Ocean Beach in its Heyday in the Twenties

interest though, like other banks, it was encumbered with real estate of depreciated value and had to take defaults on mortgages and losses on property holdings and securities. Fortunately, only a week before the Bank Holiday The Savings Bank had been examined and approved by the State Bank Department so that it entered the critical period with confidence. Meeting in special session, the trustees voted on the reopening of the bank to invoke the 90-day withdrawal notice which came into effect nationally but to allow depositors \$15 weekly withdrawals for necessities during the emergency rather than the minimal \$10 suggested. Taking the leadership among local banks, The Savings Bank had already come to the rescue of the city in May, 1932, with a loan of \$125,000 and now, in the middle of the Holiday, lent \$50,000 more. On March 15 The Savings Bank resumed business, and by April 17, 1933 all restrictions on withdrawals were dropped, except for known cases of hoarding.

As usual the crisis brought remedial measures designed to avert similar crises in the future. Of the 9,630 closings in the country, only 8 had been savings banks, and of the 27 closings in Connecticut none had been a mutual savings bank.²⁰ For greater security, however, the savings banks of the state formed the Mutual Savings Bank Central Fund, to which member banks paid a small assessment on their assets and which would, in return, insure liquidity in an emergency. The Savings Bank also increased its reserve against further losses in real estate and, as the economy leveled off and other banks took similar action, reduced its interest rate gradually from 4½% in 1932 to 2% in 1940.

Meanwhile the long overdue enlargement and modernization of The 61



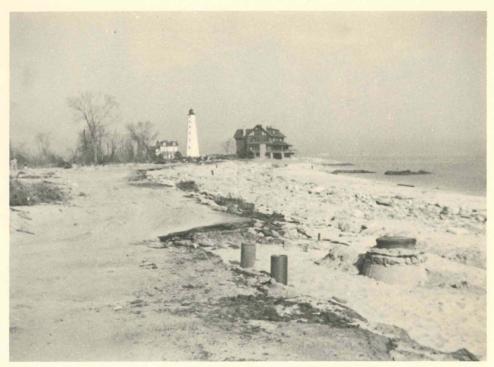
State and Bank Streets in the Thirties showing Union Bank and Crown Theatre with Double Feature

Savings Bank, which had been planned before the crisis and duly authorized by the State Bank Commission, had taken place. More space was urgently needed because of the increase of the staff to 25, the addition of several departments, and the varied operations involved in handling assets of almost \$30,000,000. The building, which had been formally opened on December 31, 1931, extended in depth to North Bank Street, providing more space in the lobby, new vaults and teller areas. At a total cost of \$310,000 the remodeled bank with its up-to-date equipment could now promise efficient service for many years ahead. The enlargement was indeed to prove providential, as it enabled the bank to handle the merger and the wartime services which were to be thrust upon it in the next few years.

In addition to the national financial debacle, New London was soon to suffer two crises of its own. The hurricane of September 21, 1938 with its floods and great fire overwhelmed the city. A special edition of *The Day*, printed the following day through heroic measures, bore the scarehead: "CITY RUINED, HUNDREDS HOMELESS IN 4 MILLION FIRE-STORM DISASTER." This was rightly called the greatest disaster in the history of eastern Connecticut and New London's worst since the burning of the city by Benedict Arnold. The waterfront and the entire beach area were wiped out, half the shopping district was burned, and every street and every home had its share of ruin. The city was stunned and isolated; but clearing and rebuilding began at once, and The Savings Bank stood by to help



Havoc at Ocean Beach after the Hurricane, 1938



Pequot Avenue Desolated by the Hurricane showing L. E. Whiton House, Lighthouse, Bunner House

restore homes and businesses. Four months after the hurricane the city approved a \$3 million bond issue, and when plans for the new Ocean Beach took shape in 1940 the bank again made a crucial loan to the city to help it acquire the beach properties.

The second crisis (a calamity narrowly averted) was the discovery in mid-June, 1939 of defalcations at The Mariners Savings Bank. The trustees of The Savings Bank of New London, called into private conference by the State Bank Commissioner, were apprised of the situation and at his urging agreed to consolidate with The Mariners. In an exhaustive effort the officials of both banks worked out every aspect of the merger, and *The Day* of Saturday, July 1 was able to announce agreement on "the consolidation without loss to depositors" simultaneously with the news of the shortages. The community was badly shaken by the disclosure; but The Mariners opened on the following Monday morning without incident, and The Savings Bank had again shown its stamina.

On August 31, two months after the consolidation was agreed upon, The Mariners' building was closed; and all records and properties were transferred to The Savings Bank on Main Street. Officers and departments were merged; and the combined board met for the first time on



Interior, The Mariners Savings Bank, State Street Whaling Paintings and Artifacts in the Rear

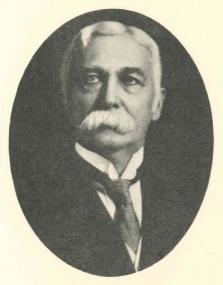
September 1, when the consolidation became effective. Judge Christopher L. Avery of Groton, recently retired as associate justice of the Supreme Court of Errors, was elected Chairman of the new board; Charles E. White, who had been President of The Savings Bank since 1930, became President and Ralph W. Matteson, Treasurer. The Savings Bank of New London emerged as the sixth largest savings bank in the state with assets of \$36,800,000 and unlimited promise. In appreciation of the cooperation of officers and staff through the difficult readjustments, the trustees adopted the following resolution:

As a small bank with four, and then five, officers we felt ourselves to be a little family, harmonious in all our interests. With our greatly increased personnel we have endeavored to retain that friendly attitude; and we feel that we have, at least in some measure, accomplished it.

Like The Savings Bank, The Mariners had been justly proud of its history. The moving force in its founding in 1867 had been Attorney Thomas M. Waller (later mayor, governor, and consul general at London); and almost all the incorporators had been captains or shipowners 65







James P. Johnston, Last President

in the whaling industry. Its officers had given long terms of service from Captain Daniel Latham, the first president, to James P. Johnston, the eighth, who at the time of the crisis had served for thirty years. The Mariners had opened on the second floor of the hospitable old Union Bank, moved to the quarters of The National Bank of Commerce in the Crocker House block in 1872, and then opened its own fine building on State Street next to the old Post Office in 1907.

An invaluable asset of The Mariners was its collection of paintings and relics connected with whaling. In addition to the great murals in its lobby, the bank maintained on the premises a whaling museum, which was much visited by school children and visitors to the area. In the consolidation this unique collection, including some twenty large paintings of New London harbor and of various whaling operations, was acquired by The Savings Bank and loaned by its trustees to Mystic Seaport. There, in the south wing of the Stillman Building, the mammoth murals by Captain Thomas Peterson of Noank labeled *Harpooning the Whale* and *The Nantucket Sleigh Ride* command the attention of every visitor and demonstrate the indomitable courage of the whalers.

Deposits at The Mariners had risen steadily from \$1,054,411 on its tenth anniversary in 1877 to \$4,788,462 on its fiftieth in 1917; and by the time of the merger its assets equalled about a third those of its sister bank. At the seventieth annual meeting of the corporators in 1937, The Mariner

ners had congratulated itself on being the first bank in the state to offer a school savings plan, "maintaining contact with the public from the cradle to the grave." It had also pioneered in replacing the forbidding cashiers' cages with low counters and in offering the convenience of a night depository. "Due to these achievements and our museum," one officer remarked complacently, "this institution is well known all over the country."

The Mariners' School Savings program gave the choice of an Increasing and a Decreasing Plan; children could bring to school as little as two cents the first week increasing payment by that amount weekly or could start with the largest unit and decrease. The Even Amount plan for older clients provided a Christmas check of from \$12.50 to \$1,000. The paternalistic attitude of the bank is seen in its advice to club members:

You will form a habit that will surely bring you success and happiness. . . . There is a real satisfaction in going to your own bank and seeing your own balance grow. As your balance grows, your self reliance and influence grows, and other men with money will seek you out and bring you more opportunities for making money. Let the start you have made give you courage and determination to reach the goal of success.

Meanwhile turbulent conditions were developing abroad. Hitler's storm troopers and Luftwaffe were overrunning Europe, and our national involvement seemed imminent. The tragedy of Pearl Harbor on that infamous December 7, 1941 precipitated us into a two-ocean war, and the last struggles for economic recovery were forgotten in the sudden wartime boom. With its armament, aircraft, and submarine plants, Connecticut became "the arsenal of the nation," as the nation became "the arsenal of democracy"; and workers from out-of-state flooded into local war industries. The Submarine Base, the Coast Guard with its new training station at Avery Point, Groton, and the Electric Boat Co. were expanding daily; the Gold Star Memorial Bridge was hurried through to completion; and in 1941 the Navy Underwater Sound Laboratory (now the Naval Underwater Systems Center) made its headquarters at Ft. Trumbull. Some idea of the scale and speed of local production can be gained from the following summary of one industry's record:

During the peak wartime year of 1944, Electric Boat was employing 12,466 workers and was launching one submarine every two weeks from a total of twenty-one ways. Between the attack on Pearl Harbor and the end of the war Electric Boat delivered seventy-four submarines to the Navy, more than any other shipyard in the country, government or private.²¹

As early as April, 1941 The Savings Bank had applied to serve as agent for Defense Savings Bonds, and recipients of Christmas Club checks were advised:

May we suggest that you invest a portion of your check in the future of yourself and your country? That portion, used to purchase a War Savings Bond, will be an investment in freedom; freedom for America today; freedom from financial worry for you in the years to come.

The new department was immediately swamped with business. Clients subscribed to a staggering four million dollars' worth of War Bonds, while the bank systematically converted its securities into government bonds, purchasing about twenty million dollars' worth. At first it was assumed that this patriotic effort would detract from regular deposits, but on the contrary the number of depositors rose to over 48,000 and the deposits increased about two million dollars annually during the war period. This situation was due partly to the special trust of the public in savings banks in any troubled period and partly to the fact that highly paid workers who were denied the usual outlets for their money (homes, cars, and other commodities) had idle money to deposit.

The bank's services were constantly being brought up to date and diversified. New passbooks had been introduced in 1940 along with a machine posting system; and in its expanded building the bank had installed the largest safe deposit box department in any Connecticut savings bank, with its 2,000 boxes bringing in an annual income of about \$10,000. The popular Club accounts reached 11,000 in 1944; and the School Savings program, dropped by many banks as an unprofitable burden, was continued as a matter of principle.

A striking innovation was made in 1942, when the bank took advantage of the new state law permitting savings banks to offer small life insurance policies. At first the savings banks had been hesitant to enter what seemed at that time an alien field, but after consideration they adopted this as another service to those with low incomes in line with their original commitment. Because the savings banks of the state organized their own insurance company and used no intermediary agents, they could offer lower rates than the commercial companies. In the first two years The Savings Bank led all agency banks in the state with sales of over \$125,000. More than half of the policies were for \$2,000 or less and were held by customers who had previously had no insurance.

A serious problem left by the depression and still hampering the bank was its large holdings of real estate. A major service of any savings bank had always been its mortgage department; and The Savings Bank had striven to help its homeowners and small business men despite the shortage of money and the fluctuations in property values. When the loan



State and Main Streets in the Forties showing Woolworth's, Schulte's, and the Trusty Town Clock

operations of The Mariners were added to its own in 1939, The Savings Bank took special precautionary measures, appointing a Real Estate Committee of trustees to oversee loan operations. It also acquired and equipped an adjacent building to house its real estate department, which was swamped not only with foreclosures, sales, and rentals but with all the details of maintenance of the properties. It has been said loosely that the bank "owned half of New London" at this time, but if so it was a dubious asset. At the peak (1940) the bank had more than 600 delinquents involving four million dollars; but by skillful handling the losses were kept to about half a million, as the Home Owners Loan Corporation picked up distressed mortgages and as wartime demands for housing increased. By 1944 there were only 72 delinquents, and real estate had become a minor item with government bonds taking priority in the bank's investments. The real estate department, however, continued to encourage home ownership by publishing bulletins and offering the use of its library for home planning. As the war neared an end, the bank reverted to normal loaning policies and was especially sympathetic to the veterans' needs. Mortgage loans increased steadily to 31% of assets in 1950, more than half of which were guaranteed by the F.H.A. or G.I. bills, and to 68% in 1960.

A related feature, in which the bank pioneered, was the Planners Club for Postwar Homes, with a program of lectures by experts under the sponsorship of F.H.A., Yale University, the University of Connecticut, General Electric, and other companies. Foreseeing that the war-swollen industries would discharge thousands at the end of hostilities (Electric Boat, for instance, was to drop from 12,446 to 1,200 employees), the 69



Belton A. Copp 1928–1930



Charles E. White 1930-1946



Nathan Belcher 1947–1957

The Next Three Presidents

bank tried to prepare itself and its patrons for drastic readjustments. A questionnaire sent to all clients asked whether they intended to remain in the area, to build or remodel a home, to buy a farm, start a business, buy a car. As a result the bank maintained a high level of business in the postwar years and enlarged both its mortgage and its installment loan departments.

The year 1950 found New London with a population of 30,000 and The Savings Bank with 50,000 depositors, assets of \$39,500,000 and mortgage loans of \$14,500,000. As anticipated, the rate of increase in deposits declined briefly in the postwar period because of delayed expenditures; but business in foreign exchange and travelers' checks increased, and the bank held its leadership in Savings Bank Life Insurance sales.

In 1952 The Savings Bank celebrated its 125th anniversary with a commemorative booklet, which reflected with pride that "Since our one hundredth birthday we have doubled our assets and our number of depositors." The prosperity of the bank through the years has undoubtedly been due to its good fortune in its leaders. Belton A. Copp, for many years corporator and trustee, brought to the presidency in 1928 the wisdom and experience gained as president of The National Whaling Bank since 1909. On Mr. Copp's death in 1930, Charles E. White culminated his banking career with sixteen years as president. He was succeeded by Judge Nathan Belcher (1946–1957), son of former president William Belcher and great-grandson of Increase Wilson, an original incorporator. Nathan Belcher had been associated with the bank as a corporator since 1915, a trustee since 1929, and vice president since 1938. A former president of The New London City National Bank, he was a



The Board Room as Remodeled in 1905 with Some of the Original Furniture



The Lobby as Remodeled in 1905 with Present Equipment



Daily Banking Operations, 1940

police court judge, a member of the Board of Education and of several other local boards.

The careers of the treasurers during this period showed a change in the concept of bank leadership. Whereas in earlier days top bank offices were often the culmination of a public career, the increasing complexity of operations now called for specialists who would devote their entire careers to banking. In 1946 New London had acquired a chapter of the American Institute of Banking, whose purpose is to keep banking personnel apprised of new developments and techniques in the field. It was now customary for bank personnel to attend local courses and for especially promising young employees to be sent to graduate banking courses at Rutgers, Brown, or other universities.

These new bankers were no less concerned about civic affairs than their predecessors but were more likely to be entrusted with financial responsibilities in the city or state. Of this calibre was George Whittlesey, who gave more than fifty years to the bank, rising from clerk to assistant treasurer, treasurer (1930–1938), vice president, and trustee. He also belonged to a family identified with the bank since its founding, being great-grandson of Ezra Chappell, incorporator and second president.

The more recent career of Ralph W. Matteson, his successor as treas-

urer (1938–1957), was outstanding, as he served in every capacity from 1918 to his death in 1973. He was made acting president in 1956 and president in 1957; and he was the first to hold the double responsibility of president and chairman of the board from 1967 until his retirement in 1969, continuing as trustee until his death in October, 1973. Meanwhile he filled many state and local offices in banking organizations, notably the presidencies of the Savings Banks' Association of Connecticut, of the Savings Bank Life Insurance Company, and the Savings Bank Deposit Guaranty Fund (successor to the Mutual Savings Bank Central Fund).

With its solid foundation, success in handling varied crises, and wise leadership The Savings Bank of New London could be well satisfied with its record for 125 years and look forward to constantly expanding its usefulness to clients and community.

2. The Bank of To-day 1952–1977

It is a staggering experience to look back over the last twenty-five years, and we need not detail events so recent and for many so vivid in memory. During these years our country has been beset by tragedy and disillusionment to the point of questioning its basic principles and institutions. Wars fought in remote countries and without the backing of the people ended, not in victory as has been the American pattern, but in stalemate or defeat and in frightful casualties. At home civil rights demonstrations in the south and long hot summers in northern cities were followed by riots, bombings, hijackings. National heroes were assassinated in midcareer, and the appalling revelations of Watergate led inexorably to the resignation of a president. Parallel with these political and social calamities, the economic situation grew critical, with the deepest and longest depression since the early thirties, mounting unemployment and welfare rolls, a sinking stock market, and, incredible as it seems, the threat of bankruptcy for great cities and even states. Even more incredibly the Middle East suddenly invaded our daily lives, as the oil-rich Arab nations proclaimed themselves dictators of energy for the world, while the impasse among Arabs, Israelis, and Palestinians constantly threatens to ignite another world war.

Yet amid these crises and threats of disaster, reconstructive forces were at work. Corruption was exposed and injustices were acknowledged, as federal, state, and local agencies took what ameliorative measures they could. While progress on long ingrained and complicated social conditions was inevitably slow, science was making great strides. Harrowing self-accusations and worldwide fear had followed the use of the atomic bomb and the announcement of its even more deadly successor, the hydrogen bomb; but the peacetime benefits of nuclear power were also evident and, irrevocably, the Atomic Age was here. In 1957 Sputnik



Launching of the *Nautilus*, First Nuclear Submarine, 1954 at Electric Boat Division, General Dynamics

demonstrated Soviet superiority in space technology to the alarm of American politicians and militarists, but our scientists responded to the challenge by launching the *Explorer*. Then began the long race to explore the moon, to establish weather and communications satellites, to photograph Mars, and to place a laboratory in space with a space shuttle. Electronics and the computer revolutionized home and business life, while the energy crisis led to the search for oil and other sources of fuel in every country and under every ocean and to the Herculean project of the Alaskan pipeline.

Meantime New London and Groton were maintaining prominence in the maritime field, as the Electric Boat Company launched the *Nautilus*, the first nuclear submarine, in 1954. Under the leadership of John Jay Hopkins, Electric Boat, a division of General Dynamics Corp. since 1952, steadily expanded its work force until the plant became a city in itself. Also on the east side of the Thames, major affiliates of two other national corporations, the Dow Chemical Co. in Ledyard and Chas. Pfizer in Groton, further swelled the labor force and contributed to the business

vitality of the area. Waterford, also developing rapidly, became the site of the Millstone Nuclear Power plants, bringing to the town instant prosperity but grave uncertainties and threats. Quicker access to neighboring cities and large airports came with the opening of the Connecticut turnpike. Obviously the concept of New London as a small city with a declining population and limited potentialities was now outdated; it had become the center of an area comprising more than twenty towns, several leading national corporations, and a population estimated at 225,000.

While New London remains the nominal business center of the area, Groton and Waterford are busy and progressive neighbors; and a natural development has been an outcropping of shopping centers on the outskirts of the city and in the nearby towns. Groton opened the pioneer shopping center in 1955, followed by the New London Shopping Center in 1957, the Waterfall in Waterford in 1965, the New London Mall in 1968, and several others in the seventies. As the city merchants saw their customers deserting them for the convenience of shopping near their homes, they launched a counter-movement. In 1958, the City Council had created the Redevelopment Agency; and after much delay The Day of May 1, 1962 announced the result of a city referendum: "REDEVELOP-MENT SCORES SMASHING 4-1 VICTORY." The first phase was the Winthrop Urban Renewal Program; and the long process of land acquisition, relocation of people and businesses, disposition of land, and construction consumed several years. Another important development was the authorization by the State Highway Department of an urgently needed new bridge to parallel the Gold Star Memorial. With its giant spiderweb of approaches, the new bridge was completed in 1975.

While the northern section of the city was taking on its present appearance, the business district was also being "improved." After innumerable negotiations, decisions, and counter-decisions, the Union Station of Henry Hobson Richardson fame was "saved." Renovation proceeded rapidly, and the new station opened with a civic celebration in July, 1976. With federal backing and support from the merchants, State Street was transformed into a pedestrian mall and rechristened Captain's Walk; and two large parking garages were constructed, one with a walkway to the Mall and the other adjacent to the station and connected with The Savings Bank for the convenience of patrons and staff. In 1968 New London qualified as a "model city"; and the second major renewal project, comprising Shaw's Cove and the "Downtown" area, was "kicked off." Though completion of the ambitious plans lies years ahead, New London is on the way to becoming an attractive modern city while retaining characteristic

buildings from its past.

The Savings Bank not only supported the rebuilding of the central city but designed its own addition on Eugene O'Neill Drive (Main Street



Captain's Walk on Bargain Day, July 31, 1976



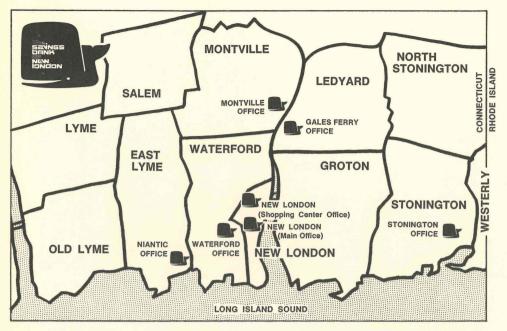
Captain's Walk on Bargain Day, July 31, 1976



The New Wing of The Savings Bank, 1973 Home of the Loan Department

rechristened) as an integral part of the master plan. Though assets had quadrupled and business increased and proliferated proportionately, there had been no enlargement for almost forty years. In order to provide for the immediate emergency and for future development, the trustees in 1969 voted to double the banking space by erecting an adjoining four-level building with the mortgage loan department on the main floor and closed circuit television auto-tellers on the lower level. Upper floors would be rented for offices but could be reclaimed for later expansion. The ambitious project with fully modernized equipment was completed in 1973 at a cost of one million dollars. The new building, modern in feeling, is of the same stone as the original and harmonizes with the older facade. A suggestion of the pilasters in the main building is repeated in the addition with several square stone columns forming an open arcade on the first floor but enclosed on the second. The large windows, with set panes, have bronze frames to contrast with the pink tone of the Milford granite. This wing is set back about twenty feet from Eugene O'Neill Drive to afford a pleasant plaza with seats and attractive planting.²²

For the convenience of customers in its primary service area of southeastern Connecticut, The Savings Bank also developed a program of branching. The pioneer branch at the New London Shopping Center,



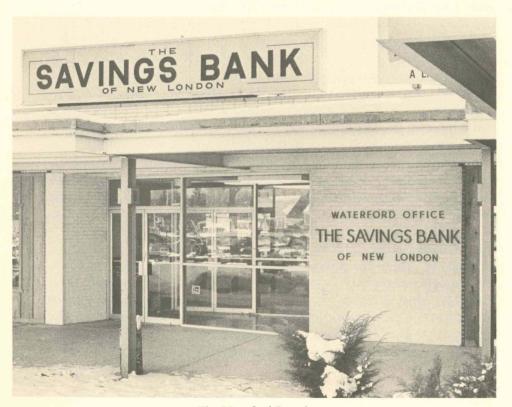
Branches of The Savings Bank serving Southeastern Connecticut

opened in April, 1959, reported deposits of \$1,297,000 by the end of its first year. The Waterfall office in Waterford (September, 1965) achieved similar success; and the Niantic office (1972) outdid its predecessors with deposits exceeding \$5,000,000 in its first twenty months of operation. The fourth and fifth branches (1974) observed the Bicentennial motif. In a rustic design the Montville office features early American decor; and the Gales Ferry branch, after some months in a banking trailer, moved in July, 1975 into its handsome colonial arcade, where office rentals afford additional income. The Stonington office on the Boston Post Road began operations on December 13, 1976 and, with its fishermen's motif, was formally opened on January 8. Its enthusiastic welcome in the area is attested by the deposits of almost half a million dollars in the first month despite the abnormal storms which hampered business. At these six branches and the main office in New London, customers of The Savings Bank from the Connecticut River to Rhode Island now have an office close to them equipped to meet all their banking needs.

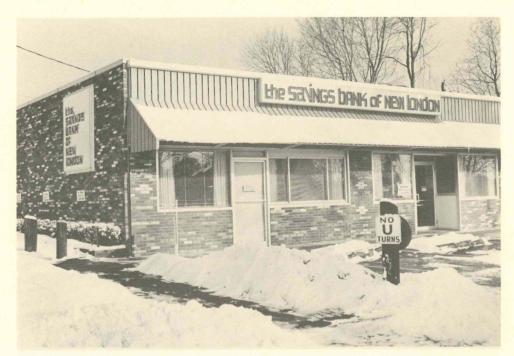
December 12, 1969 was a Red Letter Day in The Savings Bank's history, as its assets passed \$100,000,000. The seventies, however, have been a critical period for all banks, faced with the hazards of high inflation and business recession, devaluation of the dollar, and wide fluctuations of the Dow-Jones average. The closings of several banks, the bankruptcies of businesses large and small, and high rates of unemployment have neces-



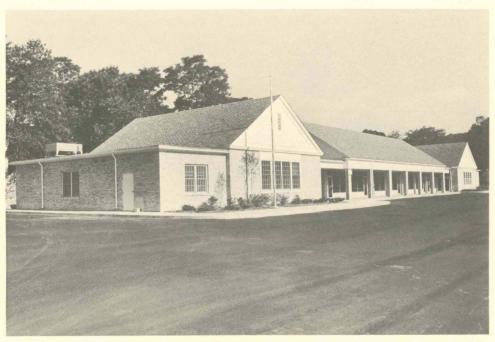
The Niantic Branch



The Waterford Branch



The Montville Branch



The Gales Ferry Branch in its Colonial Arcade



The Oldest Branch at the New London Shopping Center



The Newest Branch, Stonington

sitated heightened caution in bank management. The Savings Bank has accordingly taken care to maintain its characteristically strong ratio of reserves to total deposits. Recent legislation has introduced new complexities as banks endeavor to comply with exacting "fair and equal" hiring and lending laws. A final challenge has been the continuing expansion of the functions of savings banks as redefined by state and federal banking laws. While their basic concerns must always be savings accounts and mortgages, savings banks within the past two years have had to develop full banking services to meet their customers' desire for "one-stop banking for all needs."

In order to meet competition with institutions and investments offering higher interest, The Savings Bank in recent years has made fundamental changes in its accounts. In addition to paying interest from the day of deposit to the day of withdrawal on regular accounts, the bank offers an Investment Passbook requiring a minimum balance and notice of withdrawal and Lighthouse Certificates ranging from one- to six-year maturity with a corresponding interest currently as high as 7.75%. So popular have these certificates proved that they now comprise one third of all savings. The legal limit for an account has also been raised, from \$50,000 in 1970 to \$150,000 in 1976. Each account is insured by the Federal Deposit Insurance Corporation at present up to \$40,000.

Despite the fact that a larger share of the depositor's income has to be expended for routine needs in our inflated economy, the growth of deposits in The Savings Bank in recent years has been spectacular, as shown by the following figures:

year	savings deposits	net gain	% of gain
1970	\$90,508,906	\$5,631,327	6.63
1971	102,299,361	11,790,456	13.03
1972	112,580,557	10,281,195	10.05
1973	120,310,428	7,729,871	6.87
1974	128,037,841	7,727,413	6.42
1975	141,796,849	13,759,008	10.75
1976	162,056,884	20,059,537	14.13

The returns to depositors have, of course, shown a corresponding increase. In 1973 depositors earned \$6,363,910 in interest, an increase of 14% over 1972; in 1974, \$7,210,786, a 13% increase; in 1975, \$8,036,274, an 11.5% increase; and in 1976, \$9,178,004, a 14.2% increase.

The loan department continues to encourage responsible borrowers and now offers interest on mortgage escrow balances. In 1970, when money became tight and building costs high, The Savings Bank committed itself to a policy of serving the people of its own state and concentrate

ing on the needs of southeastern Connecticut. This policy has been faithfully pursued, as shown in the following chart:

SHARE OF TOTAL MORTGAGE LOANS BY AREA

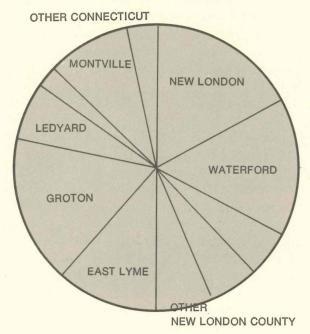


Chart showing Loan Assistance to New London County

Recalling earlier problems with depreciated real estate, loan officers have exercised great caution and been rewarded with an outstanding record. In the critical year, 1974, for example, the rate of delinquency in loans at The Savings Bank was only .28%, markedly below the average for savings banks; or, to put it in other terms, from a total of 7,550 loans in that year the bank had to foreclose only 9. The amount of new mortgage loans granted has tripled in the past six years, from \$11,335,483 in 1970 to \$36,667,675 in 1976. As a result many new homes, apartment complexes, and small businesses are now serving the citizens of the area.

A related development is the installment loan department organized in 1970 and expanding rapidly. At first limited to \$5,000, loans are now available up to \$10,000 with ten years for repayment. Such loans, providing quick money for home improvement, cars, education, trips, and other personal purposes, totaled \$1,603,268 in 1970, increased to \$9,882,383 in 1976, and hold the promise of continued dramatic growth.

The Savings Bank Life Insurance programs, which had offered a variety of plans for policies not exceeding \$5,000, were given a great boost in

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The Boxwood Apartments in Old Lyme Assisted by a Loan from The Savings Bank



Benoit Building, Corner of Captain's Walk and Eugene O'Neill Drive Assisted by a Loan from The Savings Bank

1973, when The Savings Bank was authorized to carry Group Insurance with policies up to \$25,000. By the close of 1976, 1,787 policies were in effect with a value of \$5,462,367.

Other personal services introduced in this period of multiple changes in banking operations include: BankAmericard, the direct deposit of Social Security and payroll checks, pre-authorized transfer (PAT) of funds from checking accounts within the bank or in another bank for deposit or payment on loans, Individual Retirement Accounts (IRA) and KEOGH Retirement Accounts, and Tel-a-Teller telephone transfer of funds. Since September, 1975 the branches have also offered full banking services on Saturday morning.

An expansion, far out-ranking all the preceding in significance, came when the Connecticut Banking Department authorized savings banks to offer personal checking accounts effective December 31, 1975. Commercial banks, which from their inception dealt primarily in checking accounts, had been allowed to add savings accounts in the first decade of the century. Savings banks, until recently restricted to savings and loan services, are now permitted in Connecticut to operate on more even terms with their commercial counterparts; and customers who desire can now conduct all their transactions within their savings banks. That this new service was welcome is indicated by the facts that in the first year of operation 3,100 checking accounts were opened and demand deposits totaled almost one million dollars (\$942,326).

One of the special features of The Savings Bank's checking account is its cash reserve and overdraft protection plan. A further option is the Negotiable Order of Withdrawal (NOW), available from April 1, 1976, which provides for the issuance of a checklike draft on a savings account and offers 5% interest. Customers now have a wide choice of banking arrangements within The Savings Bank and are offered expert counsel as to which best serves their special circumstances.

During the past five years of economic uncertainty, the investment staff has had to carry formidable responsibilities. While the years 1973 and 1974 were devastating for investors because of the drop in market values, the growth in The Savings Bank's investments from \$18,132,487 in 1970 to \$30,164,603 in 1976 is evidence of shrewd judgment and admirable timing. The year 1975 showed a strong recovery; it saw increased purchases of various forms of securities to the extent of 30% over 1974 as well as reducing the average term of maturity to provide a higher degree of liquidity. With a reserve/deposit ratio of 11.4% in 1976, The Savings Bank holds its lead among major Connecticut savings banks, a proud record for its officers and a reassuring one for its depositors.

The leadership of the bank through these complex years follows the pattern of long and dedicated service. Bryan F. Mahan—great-great-

grandson of Ezra Chappell, incorporator and second president, and nephew of George Whittlesey, former treasurer—was appointed treasurer in 1957 after 34 years of service. In 1969 he succeeded Ralph W. Matteson as president, retiring in 1971 but continuing as trustee. Again it is obvious that The Savings Bank throughout its history has owed much not only to its dedicated officers but also to several local families which have played a prominent part in its progress.

As has happened at intervals in its history, 1969 proved to be a year of changes across the board, with Paul A. Johnson as the new treasurer and Richard L. Creviston as executive vice president and managing officer. In 1971 Mr. Creviston was elected twelfth president succeeding Mr.

Mahan on his retirement.

Richard Creviston had enjoyed a distinguished banking career beginning at the age of twenty, when as Ensign in the Navy he served as Banking and Budget Officer for the U.S. Military Government in the Ryukyu Islands, Japan. Then followed ten years of experience in commercial banking and ten years in savings and loan management in his Cleveland area. His most recent position was senior vice president and director of the First Federal Savings and Loan Association of Willoughby, Ohio.

Mr. Creviston had had previous Connecticut affiliations, his family having been early residents of that part of Ohio known as the Western Reserve of Connecticut. He had also studied at Yale before attending the Wharton School of Finance and Commerce at the University of Pennsyl-

vania, where he graduated.

The eight years since Mr. Creviston has been chief executive officer of the bank have been marked with rapid growth and development. The Savings Bank coped ably with the 1972–1974 economic crisis and maintained its exceedingly strong reserve position. It also doubled its assets, expanded from three to seven offices, diversified its services in response to new consumer needs, provided for its own computer installation, and maintained an enviable earnings ratio. This successful period of expansion is a tribute to the entire banking staff and the trustees and is evidence of their loyal devotion to the principles of savings banking.

Another Red Letter Day approaches, as it is estimated that the bank's deposits will pass the \$200,000,000 mark midway in its anniversary year. As it celebrates its 150th birthday, reviews past accomplishments, and looks confidently toward the future, The Savings Bank of New London occupies a strong and enviable position. Its founders could well be proud of its progress and its record of service to its customers and its commu-

nity.

IV. A Look into the Future

by Richard L. Creviston, President

Birthdays are often a time for taking stock—a sifting through the sands of the past and a look forward into the mists of the future. The celebration of The Savings Bank of New London's 150th Birthday has enriched the staff with a heightened awareness of the Bank's heritage and tradition of excellence in providing financial services to the communities of southeastern Connecticut. We are proud of past accomplishments; but, more important, we look forward with enthusiasm to the challenge of improving our services during an era that is certain to be characterized by rapid change.

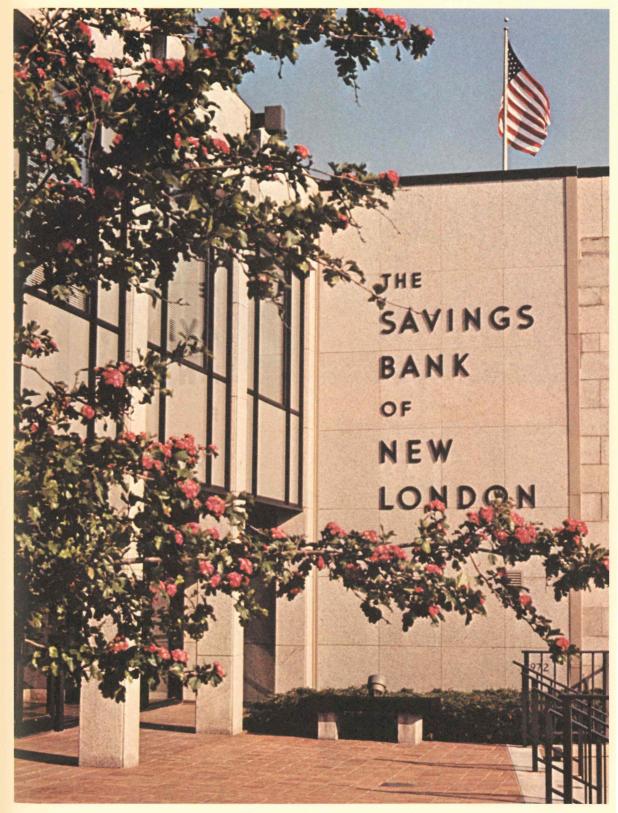
Alvin Toffler, in his book *Future Shock*, probes the implications of a geometrically accelerating rate of change. The banking industry has already been buffeted by tremendous changes in the past decade, and the future promises to provide even more dramatic change. Attempting to predict the nature of this change is a hazardous undertaking, perhaps best left to the fortune tellers; yet the anticipation of future events shapes our present decisions and makes crystal ball-gazing a necessary undertaking.

Amidst all the cross currents and back eddies of change, two strong mainstreams appear to be having a profound influence in shaping the bank of the future.

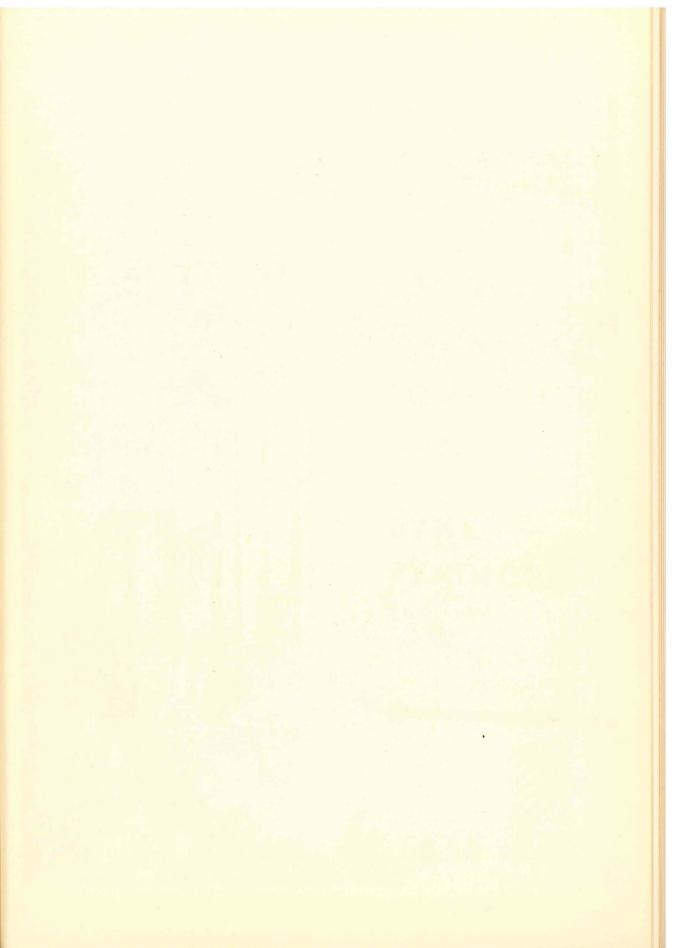
The first may be broadly characterized as technological. Telephone transfer of funds, direct deposit of social security checks, automated teller stations, and the ubiquitous computer whirling in the back room are only the beginning tip of the iceberg. Whole new systems are replacing antiquated ways of money management and methods of servicing customers. Some critics have said that automation and technology dehumanize the personal relationships that characterize banking. We could not disagree more vigorously. The new technology coming on stream in the future will free customer and banker alike from the routine and the repetitive, allowing bankers to spend more time helping people solve their financial problems.

The second mainstream is less obvious but no less important. Banks

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Plaza in Front of New Wing



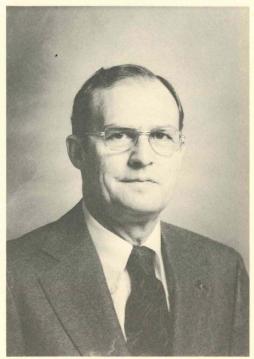


Ralph W. Matteson 1957–1969



Bryan F. Mahan 1969–1971





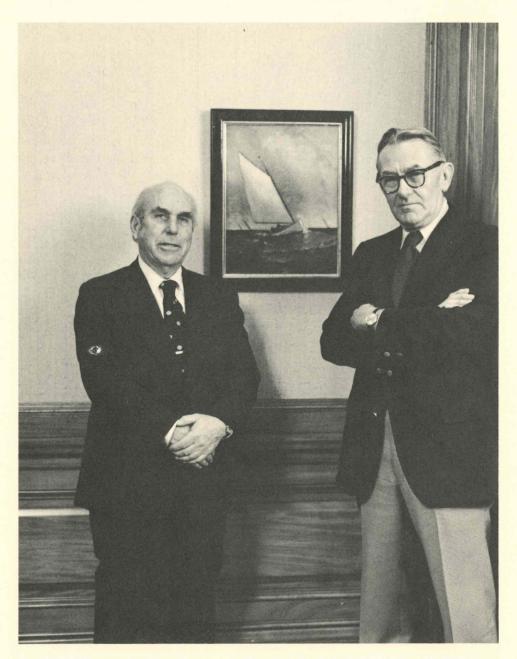
Richard L. Creviston

have traditionally focused on marketing a potpourri of services to an amorphous market. In the future, the successful bank will need to be customer-oriented, not product-oriented, and, in fact, will need to know a great deal about its customers in order to compete for their business. In reality, banks serve many different kinds of markets with very different financial needs. The successful bank of the future will know its customers, know what they want, and have the financial, technological, and human capacity to deliver consumer services.

We believe that The Savings Bank of New London will be on the cutting edge of the kind of changes discussed above. Sometime during 1977 we will be introducing a highly sophisticated management and customer information system that will dramatically improve our ability to service our markets in the years ahead.

In the last analysis, however, The Savings Bank of New London has depended over the first 150 years on competent, professional, and caring individuals to meet the financial needs of its customers. This will not change in the future. No automated system will ever eliminate the need to have the very best calibre of staff dedicated to serving our customers.

As we look forward to the next century and a half, we do so with the knowledge that we have the financial strength, the human resources, and the flexibility of mind to face the challenge of accelerating change. We look forward to another 150 years of serving the financial needs of our friends and neighbors in southeastern Connecticut with excellence.



Horace W. Rowe and Herbert R. Hillery



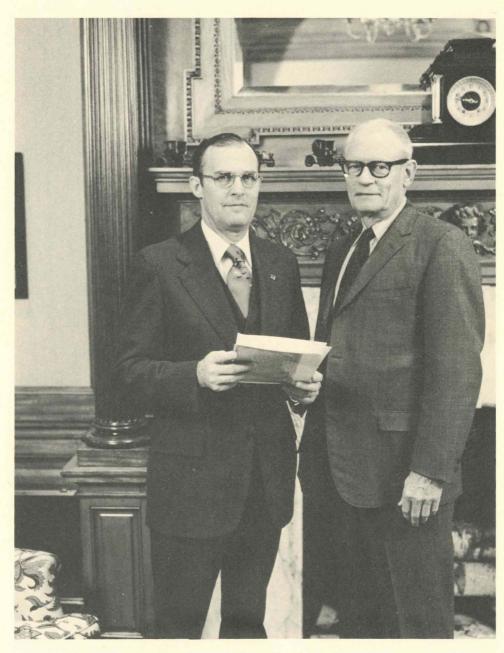
Frank J. Laycock William W. Miner Paul L. Sampsell



Robert J. Sullivan, Jr. Robert A. Doherty Nathaniel Spitz



Colvert E. Moore Neil E. Humphreville John F. Mirabito



President Richard L. Creviston Barnard L. Colby



Trustees Emeriti
Ralph E. Wadleigh J. Martin Leatherman (standing)
Bryan F. Mahan

Trustee Appointed in 1977 Dr. Dorothy Leib



Acknowledgments and Notes

1. The 1976–1977 Directory of the Mutual Savings Banks of the United States (published by the National Association of Mutual Savings Banks, Washington, D.C.) lists seventeen banks founded before 1827 and still in operation and, along with The Savings Bank of New London, three other banks founded in 1827 and still in operation.

On *Banking*, Richard L. Creviston, President of The Savings Bank, has given constant and invaluable help. I am also much indebted to Mr. Ralph E. Wadleigh, long time trustee of the bank, and to Professor Katherine L. Finney of Connecticut College.

On The Savings Bank of New London, my major sources have been:

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1827-1952. Our 125th Anniversary. New London, 1952.

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2. Wadleigh, 12.

3. On Whaling in New London, major sources:

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Charles Augustus Williams, Early Whaling Industry of New London County Historical Society Publications, Pt. I, Vol. II, 1895.

Barnard L. Colby, New London Whaling Captains. Marine Historical Association Publications, I, No. 11, 1936.

Robert Owen Decker, Whaling Industry of New London. York, Pa., 1973. Mr. Decker's list of whaling expeditions out of New London was an invaluable aid.

On the History of New London, major sources:

Caulkins (see above)

Decker, The Whaling City (see above)

Early accounts by local historians, including W. H. Starr, A Centennial Historical Sketch of the Town of New London, 1876; S. Leroy Blake, 250th Anniversary of the Settlement of New London, 1896; and Carl J. Viets, 250th Anniversary. Brief History of New London, Conn., 1896.

Lyman Allyn Museum Bicentennial Exhibition and Lecture on the history of New London by Dr. Edgar Mayhew, 1976.

For information on local history, I am also indebted to Mr. Harold Cone, President of the New London County Historical Society; Mrs. Elizabeth Whitten, Assistant Director of the New London Public Library; and again to Mr. Wadleigh.

4. Williams, II, 8.

5. Ibid., 9.

6. Caulkins, 666.

- 7. J. M. Morse, A Neglected Period of Connecticut's History 1818–1850. Yale Historical Publications, 1933. P. 236.
- 8. Williams, 20.
- 9. II, 572.
- 10. Ruth O. M. Andersen, From Yankee to American. Connecticut 1865–1914. Eastern Connecticut State College, 1975. P. 2.
- 11. Decker, Whaling Industry, 67.
- 12. Picturesque New London & Its Environs, 1901. Pp. 27-29.
- 13. Viets, 22.
- 14. Hasse, 61.
- 15. Data on state-chartered banks from *Report of Bank Commissioners*, Dec. 31, 1897, Hartford; on national banks and building and loan associations from Woodward, II, 673.
- Dynamic America. A History of General Dynamics Corporation and Its Predecessors. Switzerland, 1960. Pp. 103, 187.
- 17. For architectural descriptions of this and later additions, I am indebted to Dr. Edgar Mayhew, Director, Lyman Allyn Museum.
- 18. Welfling, 41 and Sherman, 95.
- 19. Welfling, 83.
- 20. Ibid., 83 and Hasse, 84.
- 21. Dynamic America, 283.
- 22. See note 17.

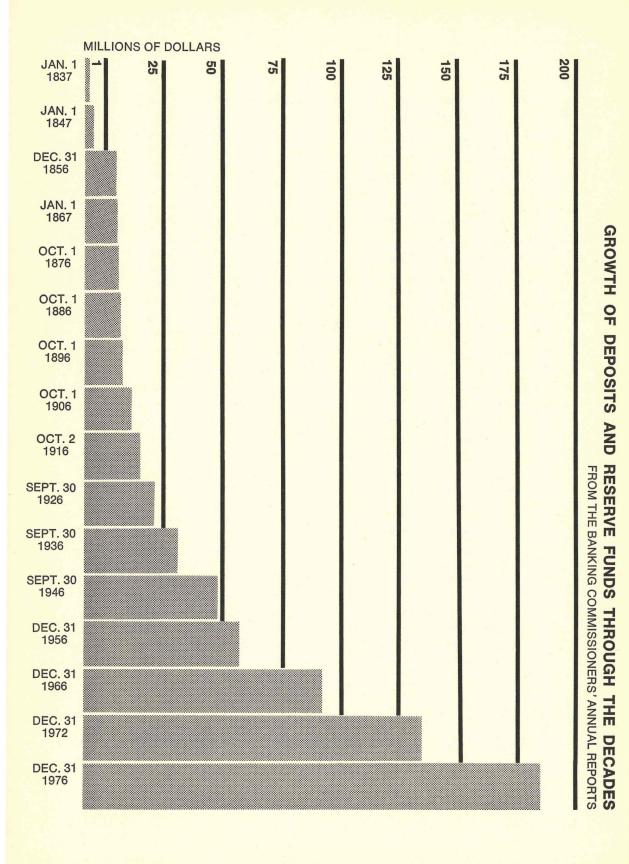
Appendices

Appendix i. Financial Growth by Decades

Deposits and Reserve Funds through the Decades from State Bank Commissioners' Annual Reports

	Deposits	Total Liabilities, Reserves, and Surplus Accounts
Dec. 31, 1837	\$105,562.57	\$110,505.69*
Jan. 1, 1847	269,112.29	284,153.07
Dec. 31, 1856	1,057,524.57	1,107,582.69
Jan. 1, 1867	1,720,026.18	1,822,967.76
Oct. 1, 1876	3,301,212.01	3,375,003.76
Oct. 1, 1886	3,405,330.78	3,616,338.89
Oct. 1, 1896	4,689,683.83	5,158,554.88
Oct. 1, 1906	9,722,262.53	10,354,968.10
Oct. 2, 1916	12,795,365.10	14,108,333.15
Sept. 30, 1926	19,922,104.71	21,794,927.38
Sept. 30, 1936	26,475,547.60	28,818,610.72
Sept. 30, 1946	42,228,903.73	47,001,173.92
Dec. 31, 1956	47,524,943.99	53,773,378.71
Dec. 31, 1966	79,335,085.05	89,119,957.32
Dec. 31, 1972	114,638,394.18	129,246,311.50
Dec. 31, 1976	162,056,884.53	184,101,099.76*

^{*} The figures for 1837 are taken from the bank ledgers, as the office of State Bank Commissioner was not established until 1838; and the figures for 1976 are taken from the *Annual Report 1976* of The Savings Bank of New London.



Appendix ii. Corporators and Trustees 1827–1977

ORIGINAL INCORPORATORS 1827

Ezra Chappell
Ephraim Chesebrough
William P. Cleaveland
William P. Cleaveland, Jr.
Robert Coit
Jacob B. Gurley
Jirah Isham
Ebenezer Learned
Edward Learned
Dr. Archibald Mercer

Dr. Nathaniel S. Perkins Peter Richards Nathaniel Saltonstall Charles S. Stockman Guy Turner Isaac Thompson Thomas West Thomas W. Williams Increase Wilson

CORPORATORS ELECTED IN THE FIRST FIFTY YEARS

1827–1877 with Date of Election

Those who served as Trustees indicated by *

*Allyn, Francis 1839 *Ansart, Felix 1851 Avery, Albert T. 1852 Avery, Erasmus D. 1870

*Barnes, Acors 1837
*Barns, Charles 1863
Barns, William H. 1856
Belcher, Nathan 1853

*Benjamin, William P. 1854 *Billings, Noyes 1836 Billings, William W. 1851 Brainard, D. T. 1853

*Brainard, William F. 1835 Brandegee, Augustus 1854 Brown, Benjamin 1839 Butler, Charles 1851

*Cady, Martin K. 1854

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*Chapman, William H. 1851

*Chappell, Ezra 1827 Chesebrough, Ephraim 1827 *Chew, Coleby 1835 Chew, J. Lawrence 1866

*Cleaveland, William P. 1827

*Cleaveland, William P., Jr. 1827 Coit, Alfred 1862

*Coit, Horace 1866 Coit, Jonathan 1839

*Coit, Leonard 1850

*Coit, Robert 1827 *Coit, Robert, Jr. 1866

*Congdon, Joseph B. 1853

*Crump, William C. 1844

Darrow, John, Jr. 1858 Dutton, E. F. 1852

*Eggleston, J. W. 1862

Green, Sam 1876 Gurley, Jacob B. 1827

Holt, Robert 1852 *Hudson, John 1852 *Irish, Peter D. 1845 Isham, Jirah 1827

Latham, Albert 1853 Lay, O. I. 1856

Learned, Ebenezer 1827

*Learned, Edward 1827 Learned, Francis C. 1853

*Learned, Joshua C. 1861 Learned, Leonard C. 1863

*Learned, Walter 1876 Lester, John H. 1845 Lund, Walter 1876

Manwaring, Robert A. 1852 Mather, J. P. C. 1854 Matsen, Israel 1870

*Mercer, Archibald, M.D. 1827 Mercer, Peter L. 1829

*Morgan, James 1839

*Mudge, O. A. 1858

Newcomb, James 1856

Otis, Asa 1839

*Perkins, Nathaniel, M.D. 1827

*Perkins, Thomas L. 1833 Porter, Isaac G. 1852

*Prentis, Adam F. 1853

*Prentis, Charles 1858

Richards, Peter 1827 Rogers, Daniel 1854 Rudel, Arnold 1876

Saltonstall, Nathaniel 1827

*Sistare, Joseph C. 1828 Smith, Henry C. 1851

*Smith, Joseph 1845

*Smith, Seth 1852 Smith, William 1876 Starr, Courtland 1852

*Starr, Jonathan 1831 Sterne, William 1858

*Stockman, Charles S. 1827 Stoddard, Enoch N. 1841 Strickland, Charles W. 1845

Thompson, Isaac 1827 Tibbetts, John W. 1845 Tinker, George F. 1870

*Turner, Guy 1827 Turner, James H. 1854 Turner, Peter C. 1839

*Weaver, Wanton A. 1839 West, Thomas 1827 Willey, Hiram 1853

*Williams, Thomas W. 1827 Williams, T. W., 2nd 1853 Wilson, Increase 1827

CORPORATORS ELECTED IN THE SECOND FIFTY YEARS 1877–1927

Avery, Christopher L. 1878

Barry, Carlos, Jr. 1902 *Belcher, William 1892 Belden, Samuel 1902 Benjamin, Charles A. 1902

Bond, Henry R. 1913 *Boss, C. D., Jr. 1887

*Brandegee, Frank 1905

*Brown, Edward T. 1883 Browning, Daniel L. 1878

Cable, Frank T. 1917 Chapman, Rev. Edward M. 1926 Chapman, Frederick S. 1921 Chappell, Frank H. 1878

*Chappell, Frank V. 1905

*Chappell, Lawrence A., Sr. 1919

*Coit, Alfred 1897

*Copp. Belton A 1016

*Copp, Belton A. 1916 Crandall, Herbert L. 1891

*Crump, John G. 1883

Daboll, David 1878 Dunford, P. C. 1887

Griswold, James 1878

Hempstead, D. B. 1878

*Hislop, Graham 1911

*Hislop, James 1883

*Hopson, William T. 1911

Lathrop, Walter 1924 Learned, Billings P. 1897

*Learned, Horace C. 1892

*Noyes, Walter C. 1892

*Palmer, Frank L. 1891 Parmelee, F. H. 1892

*Prest, George B. 1902

Sherman, F. M. 1892

Sistare, Charles G. 1852 Smith, E. Clark 1891 Smith, Ralph S. 1887 Spicer, William I. 1924 Stanton, John G., M.D. 1915

*White, Charles E. 1916 Whiton, Lucius E. 1892 Whittlesey, Charles B. 1915

*Whittlesey, George 1891

*Williams, Charles A. 1878

*Woodruff, Albert C. 1913

CORPORATORS ELECTED IN THE THIRD FIFTY YEARS 1927–1977

(Note: Consolidation with The Mariners Savings Bank occurred in 1939. Corporators transferring from The Mariners are indicated by M.)

Alling, Ward T. 1941

M *Anderson, Arthur P. 1939

M *Anderson, Robert P. 1939 Anderson, R. P., Jr. 1963

*Andrews, Orvin G. 1940

M *Avery, Christopher L. 1936

*Bailey, Henry L., Jr. 1941 Barrows, Arthur 1953

M Beckwith, Frederick A. 1939

*Belcher, Nathan 1928

M Belden, Clifford H. 1939 Benoit, Wilfred J. 1973 Bird, Viggo E. 1928 Boatwright, Victor 1973 Bolton, Charles 1950 Brownell, Crary 1952 Buell, Robert C. 1964

> Chappell, Lawrence, A., Jr. 1963 Chichester, Douglas M. 1974

M Clarke, Waldo E. 1939 Clarke, Waldo K. 1964 *Colby, Barnard L. 1967

Colvin, Allan D. 1938 Connair, Pierce F. 1976 Copp, Belton A. 1950

*Crandall, Herbert O. 1941

*Creviston, Richard L. 1969 Crouch, Ellis W. 1956 DeCosta, Charles F. 1950 Dimock, Edwin 1941 Dodge, William B. 1946

*Doherty, Robert A. 1965

*Douglass, Edward L., M.D. 1953

Ely, Julian G., M.D. 1950

Falcone, John A. 1971

Heaton, Alfred 1952

*Hillery, Herbert R. 1965

*Horne Donolson F. 1939

*Horne, Donolson E. 1962

*Humphreville, Neil E. 1974 *Hungerford, Clarence W. 1928

M James, John J. 1939 Johnson, Ernest J. 1971 Johnson, Paul A. 1969

Johnston, James P. 1939

Kitchings, Chester W. 1947 Knauff, Robert S., D.D.S. 1950 Krause, Lanard A. 1973

Lassen, Grover V., Jr. 1968 Lathrop, Richard T. 1953

*Laycock, Frank J. 1960

*Leatherman, J. Martin 1958

*Leib, Dorothy, M.D. 1975 Levinson, Benjamin A. 1971 Liebig, Otto E., Jr. 1975

MacDougall, John T. 1965

*Mahan, Bryan F. 1956 Mann, Ludwig 1930 Marrion, Robert 1971 Marshall, David C., M.D. 1974 Marvin, William 1938

*Matteson, Ralph 1930

M *May, James R. 1939 May, William T. 1939 Maynard, Henry A., Jr. 1963 Medeiros, Joseph V. 1976

*Miner, William W. 1971 *Mirabito, John 1972

*Moore, Colvert E. 1968 M Morgan, Stanley D. 1939

Noble, Robert H. 1939

Olds, Edward A. 1938

Paffard, Frederic C. 1945 Palmer, Birdsey G. 1962 *Palmer, Robert S. 1955 Perkins, James W. 1973 Perry, Edward N. 1973

Powers, Ralph A. 1944 Prince, S. Victor 1950

*Radway, Robert F. 1959 Reeves, William H. 1930

*Robinson, O. Pomeroy 1938

*Rowe, Horace W. 1960

*Sampsell, Paul L. 1947 Savard, William 1950

*Shurts, Arthur H. 1939 Shurts, Arthur V. 1962

*Smith, J. Rodney 1945 Smith, Malcolm 1957

*Sortor, Charles R. 1950

M *Spear, Lawrence Y. 1939

M Spitz, Ezekiel 1939 *Spitz, Nathaniel 1968 Stamm, Earle W. 1949 Stanners, Joseph A. 1932 Staub, Nicholas, Jr. 1968 Stuart, William C. 1938 Sullivan, Joseph M. 1973 *Sullivan, Robert J., Jr. 1970

Troland, Thomas E. 1947

Vest, James R., D.D.S., 1977 Vibert, Robert K. 1976 Vines, Donald V. 1964 Vogt, Ruth 1976

*Wadleigh, Ralph E. 1938 Wainwright, Walter M. 1964

M *Walker, Frank B. 1939

M *Waller, Charles B. 1939 Weymouth, Joseph N. 1938 White, Roderick M. 1976 Woodruff, Percival C. 1938 Wronowski, John H. 1974

Appendix iii. Presidents and Treasurers

s 1827–1828 1828–1851	1852–1871 1871–1892 1892–1915 1915–1918	1918–1930	1930–1938 1938–1957	1957-1969	-6961	
TREASURERS Robert Coit Joseph C. Sistare	Francis C. Learned Joshua C. Learned Walter Learned William Belcher	Charles E. White	c, <i>1939</i> George Whittlesey Ralph W. Matteson	Bryan F. Mahan	Paul A. Johnson	
			rs Savings Banl BOARD 1939–1956	r. 1956–1967	1967-1971	
			Consolidation with The Mariners Savings Bank, 1939 CHAIRMEN OF THE BOARD 6 Christopher L. Avery 1939–1956 Geor 7	Lawrence A. Chappell, Sr. 1956-1967	Ralph W. Matteson	
1827–1828 1828–1833 1833–1851	1852–1866 1866–1912 1912–1917	1918–1928 1928–1930	Con 1930–1946 1947–1957	1957-1969	1266-1671	1971-
PRESIDENTS Ebenezer Learned Ezra Chappell Ebenezer Learned	Robert Coit William H. Chapman Frank L. Palmer	William Belcher Belton A. Copp	Charles E. White Nathan Belcher	Ralph W. Matteson	Bryan F. Mahan	Richard L. Creviston

Appendix iv. Corporators and Trustees March 1, 1977

Trustees indicated by *
Trustees Emeriti indicated by **

Robert P. Anderson, Jr. Arthur Barrows Wilfred J. Benoit Victor T. Boatwright, Jr. Douglas M. Chichester Waldo K. Clarke *Barnard L. Colby Pierce F. Connair *Richard L. Creviston Ellis W. Crouch *Robert A. Doherty *Herbert R. Hillery Donolson E. Horne *Neil E. Humphreville Paul A. Johnson Chester W. Kitchings Lanard A. Krause Grover V. Lassen, Jr. Richard T. Lathrop *Frank J. Laycock **I. Martin Leatherman *Dorothy Leib, M.D. Otto E. Liebig, Jr. **Bryan F. Mahan

Robert W. Marrion

David C. Marshall Joseph V. Medeiros *William W. Miner *John F. Mirabito *Colvert E. Moore Birdsey G. Palmer Robert S. Palmer James W. Perkins Edward N. Perry S. Victor Prince *Horace W. Rowe *Paul L. Sampsell Arthur V. Shurts J. Rodney Smith *Nathaniel Spitz Joseph M. Sullivan *Robert J. Sullivan, Jr. Thomas E. Troland James R. Vest, D.D.S. Robert K. Vibert Ruth Vogt **Ralph E. Wadleigh Walter M. Wainwright Roderick M. White John H. Wronowski

Appendix v. Officers and Staff March 1, 1977

OFFICERS

Richard L. Creviston, President James W. Perkins, Senior Vice President and Secretary Lanard A. Krause, Senior Vice President Paul A. Johnson, Vice President-Treasurer Robin Honiss, Vice President-Investments Lawrence H. Strickland, Vice President David C. Whelden, Vice President Donald B. Moran, Comptroller Joseph H. Coutu, Auditor James A. Fetters, Director of Personnel and Training Alfred A. Capozza, Assistant Vice President-Appraiser Richard S. Chapman, Assistant Vice President-Appraiser Stanley A. Kellander, Assistant Vice President William A. Konturas, Assistant Vice President Michael Velgouse, Jr., Assistant Vice President-Data Officer Caroline Barbarita, Assistant Treasurer Margaret L. Trakas, Assistant Secretary Lawrence E. Alderson, Loan Officer Dolores I. Bishop, Loan Officer David N. Hammerstrom, Loan Officer and Branch Manager David J. Krug, Loan Officer and Branch Manager James J. Mackin, Loan Officer and Branch Manager Mario A. Orefice, Loan Officer and Branch Manager Robert W. Tabor, Loan Officer and Branch Manager Victoria M. Caruso, Assistant Comptroller

STAFF

Adler, Joel T.
Bailey, Frederic G.
Baker, Linda S.
Barnett, Joan B.
Bauer, Kathleen S.
108 Beyer, Mary E.

Cahill, Mary N.
Carney, Eileen S.
Chapman, Charlotte
Cochran, Frances J.
Crandall, Susan L.
Craven, Barbara M.

Creswell, Althea C. Dixon, Christopher B. Doescher, Joyce A. Du Bois, Frank S., Jr. Dyer, Patricia Elkin, Mary Franks, Kathleen R. Free, Mary M. Gilbert, Marjorie Y. Gilmore, Isabel Gulycz, Olga Holzman, Deboria A. Holland, Gregory House, Gilbert A. Johnston, M. Elizabeth Kahle, Louise C. Kalix, Joan L. Kellander, Elizabeth H. Konefal, Laura Lee La Chappelle, Deborah J. La Course, Renee S. Leibman, Kathryn C. Lloyd, Kerry Lynn Marchand, Deirdre A. Marquand, W. Keith Martin, Bobby R. Matsen, Cynthia A. McMillan, Calvene G. McNeill, Bonnie K. Mecham, Sheila L.

Michaud, George A. J. Morang, Sharon D. Muhlack, J. Renée Murray, William J. III Nash, Helen M. Nazarko, Edna Nelson, Hazel M. O'Connor, Beverly A. O'Connor, Virginia A. Paquin, Judy Parulis, Patricia A. Peropat, Lorraine R. Pollard, Mary K. Prior, Theresa L. Radliff, Janette P. Reynolds, Elaine T. Rienks, Dorothy W. Rivers, Lorraine Rodgers, Patricia M. Ross, Amy Ross, Lillian Smith, William J. Staluppi, Peter J. Stoddard, Duncan C. Stoy, Glenda J. Thomas, Patricia B. Wadleigh, Janice T. Wagner, Joann Wendel, Janice L. Woudenberg, June T.

Appendix vi. An Historical Chart of New London Banks

Legend showing Date of Founding and History

Union Bank, 1792

Union National Bank, 1865

Union Bank (State), 1882

Union Bank and Trust Co., 1913

New London Office of Connecticut Bank and Trust Co., 1963

NEW LONDON BANK, 1807

New London City National Bank, 1865

Consolidated with First National Bank, 1877

New London City Office of Hartford National Bank and Trust Co., 1953

THE SAVINGS BANK OF NEW LONDON, 1827

Consolidated with The Mariners Savings Bank, 1939

THE WHALING BANK, 1833

National Whaling Bank, 1864

Voluntary Liquidation, 1943

THE BANK OF COMMERCE, 1852

National Bank of Commerce, 1865

Commerce Office of Hartford National Bank and Trust Co., 1953

THE FIRST NATIONAL BANK, 1864

Consolidated with New London Bank, 1877

THE MARINERS SAVINGS BANK, 1867

Consolidated with The Savings Bank, 1939

WINTHROP TRUST Co., 1921

Winthrop Office of Union Trust Co. of New Haven, 1972

Notes:

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THE SAVINGS BANK OF NEW LONDON is the only New London bank to preserve its identity through the years.

While the number of banks in the city is reduced to-day, banking offices in the area have multi-

olied.

Other banks with short lives or limited operations were: New London County Savings Bank, 1855–1857; Mechanics and Farmers Association and Bank, 1855–1858; Equitable Trust Co., 1867–1881; and Dime Savings Bank, 1873–1883. A few other banks received charters but never opened. Data from Wadleigh, passim and Decker, Whaling City, 94–109.

40								
BANKS	ANK	100 00.		NOC			NS	r.NAL 77er
BA	CONN. BANK	HARTFORD NAT'L BANK & TRUST CO.		THE SAVINGS BANK OF NEW LONDON		13.2	WNION	0261
	CON	ORD % TRI		NEW				
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2	13	B.H.		BANK			51	1920
NEW	0. 18			SBN			100	
Z	O TS			SAVII		943	NAT NATIONAL PROPERTY OF THE P	1940
OF	UNION BANK & TRUST CO. 1913			里		VOLUNTARY LIQUIDATION 1943	WINTHROP TRUST 1921	
CHART	N X		92			DATIC	E E	1930
공	N BA		五 18			MOUIL	×	1920
	OINIO		MERC			RYL		
HISTORICAL			OM	0 0 0		ATA		0161
0	882	1865	OF O	AN VEARS	1867	VOLI		2001
HIS	X 186	ANK	SANK	7	SANK			1900
AN	UNION NATIONAL BANK 1865 UNION BANK 1882	N.L. CITY NATIONAL BANK 1865 K 1864	NATIONAL BANK OF COMMERCE 1865	London 1827	MARINERS SAVINGS BANK 1867			1890
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	ATIO	× ×	ż	0	IRS 8			- 0881
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	N N	N.I. BANK		Z	Σ			0201
			22	o v		88		1860
		IST NATIONAL	COMMERCE 1852	Bank		ING BANK 1833		
		LAN LAN	MERC	ings		BAN		1850
			COM	vin		VILING		1840
		180		Sav		WHAL		
		N N N	BANK OF	The				1830
	95	NOO						0701
	UNION BANK 1792	NEW LONDON BANK 1807						1820
	BAN	EW						0181
	NOIN	-						
	D							1800

Lock of Be it further Resolved that a meeting of the members of Said Corporation shall hereafter be held at New Contine Sometime in the month of Sunt annually and at such other times as they may judge expedient, and any seven members of Said Corporation. The Pusident, Wice President members of Secretary being one shall be a Surrum. and such said Corporation at their annual meeting Shall have some to sheet a Pusident vice Pusidents fire Directors and all other such officers as to them Shall appear measury, which officer so chesen shall continue in office one year and noted others are chosen in their room

Elect 7 & Be it further Resolved that no member of Luid Corporation shall be the hirer or borrower or Luidy of any him or borrower of the funds of Laid institution or any part thereof. And no President. Dice President or buster of Laid Corporation Shall be intitled to or receive any Compensation for his Services

Seet 8th Be it further Resolved that said confrontion hereby are and forever shall be vested with the Romer of making By- Lans for the more orderly managing of the Consints of Luis Conformation, provided the Lame are not very nant to the Constitution and land of this State

Week 9th Be it further Resolved that Jacob B Gurley Esquire . he and he house is authorized to call the first meeting of Laid Corporation by causing notice to be given to the members of the Corporation of the time and place of holding said meeting by advertising the Same in one of the Mens Rapus printed in Juice town of New London at least three days before the day of Such meeting, and Said meeting Shall be med in Said town of Med London in the month of Sane 1827

President and Directors of Said Corporation to make an annual report to the General absembly containing an account of the amount of deposits and dividends declared and made Provided always that this act or any part thereof may be allered amended or repealed at the pleasant of the General assembly

ill a General Assembly of the State of Committees holden at New Haven, in said State on the I Wednesday of May in the year of our Lord one thousand ug he handed white less w When the relation of the lavings Bank of her condo pearing for an alteration in the charter of said Bank as in petition on file dated ful 25. 1832. Resolved by this assembly that the favery Bank of the London be, and the dame hereby is bushowsed and conversed to purchase and hold in the name of said Buch, Steen in any of the Bunks in the City of New Work and in the banks in the cities of Boston and Providence and also in the Bank of the United Statepe Thurs assumbly may asimus 1868 aus the mannes Jarry Bank of newdonder Resolver by this Cossemble; That the young Rank of Kew Linder aut the Mounty Jamy Rank of hew donders are herely auchonged to invest making of the Deposet, had by law begund the langet in mortgage Learning in the function Stales, or of the United Tales or in the Thomas thek or Amis of any marr poralet City Tom, or Borgy of the Etale Coprared July 30 1868